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The Nation's Business

Should Work with Salvation Army
Bennett's Capital Attack Unexplained
"Reorganize" Soldiers' Civil Re-establishment Purely Political

THE Department of Immigration at Ottawa might well take advantage of the presence in Canada of Commissioner David Lamb, immigration director of the Salvation Army, to patch up its silly quarrel with that fine immigration agency. The department has repeatedly shown its antagonism to the Army, and the suspicion is strong that officials are jealous because the Army is more efficient than the department itself.

Last March, Commissioner Lamb proposed a new immigration scheme upon which the department seems to have taken no action, although it was a fine scheme and suggestive of the very best in immigration effort. Under this scheme the army, under a five year agreement with the government, undertook to send 10,000 immigrants to Canada including 4,000 women and 2,000 boys. It undertook to guarantee that at least 90 per cent. of the women would remain in household service for one year and that the same percentage of the boys would stay at least two years on farms.

On the other hand the government was to arrange for reduced ocean passages and to make an agreed grant to the army for its work.

The army would undertake the work of collecting any advances made to the immigrants and also to repatriate those who failed to make good.

Ottawa should work out this scheme with Commissioner Lamb. The cost of getting these new citizens would, experience has proven in similar schemes in the past, be low. Ottawa should also enter into similar arrangement with any other church or social organization that could provide immigrants on a similarly satisfactory basis.

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NOT a few newspapers in different parts of Canada have taken up The Financial Post's plea to Mr. Bennett that he should make himself clear on the subject of tampering with private capital. Conservative as well as Liberal newspapers feel that Mr. Bennett has something to explain.

Last February, Mr. Bennett proposed that the government of Canada should issue 4 per cent. bonds to redeem our war debt and force the banks and insurance companies to take up these bonds at par. In brief, Mr. Bennett would force these institutions to accept an arbitrary and uneconomic rate of return for their funds; he would attempt to follow Russia, Germany and other countries in the creation of a security based purely upon the fiat of the government. He would discriminate against the thrifty citizens of Canada, who have put their money in bank shares and life insurance policies, to relieve the burden upon the tax-payer. His scheme was unsound, unwise and unnecessary.

Mr. Bennett has not publicly explained that the implications of his plan have been misunderstood nor has he indicated that he no longer subscribes to it. In the face of such lack of explanation we must assume that he still believes that the government war debt can be refinanced, by force, on a four per cent. basis and so long as he is minister of opposition the threat of such a proceeding hangs over the economic fabric of the nation.

Mr. Bennett should hasten to explain. To leave the implication that he subscribes to an unsound policy is to damage his capacity for leadership, for any following must have faith.

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SO THE Department of Soldiers' Civil Re-establishment is to be reorganized! Since The Financial Post, alone among Canadian newspapers, has been arguing for a thorough house-cleaning and reorganization in this department it might be expected to take some satisfaction from this announcement. But it does not, for inside information is to the effect that the reorganization is purely political; that it will consist chiefly of eliminating the Tories on the staff and giving the good jobs to the good Liberals. This course is iniquitous. It would be just as iniquitous as if it were a case of firing the Liberal and raising up the Conservatives.

Such a reorganization can only make conditions worse. What is needed is a reorganization that will eliminate those in the department who have been conducting themselves in a manner ill-befitting occupants of high government posts; that will economize by cutting out duplication of effort and that will aim for the constant contraction rather than expansion of the work of a department that must, in the normal course of events, dwindle in importance. The government has had its investigators taking evidence. It knows what needs to be done and should do it.

The instinct for self-preservation is never stronger than in a government bureau attempting to perpetuate its existence.

PORTS INSURANCE NEEDS ADJUSTMENT, DECLARES OTTAWA

Government is Considering Means for Reducing Rates on St. Lawrence

WILL AID MERCHANTS

Present Position is Declared to be Stumbling Block to Canada's Export Business

From Our Own Correspondent

OTTAWA. — Under the urge of emphatic recommendations from members of the Board of Railway Commissioners, the government, it is learned, is considering ways and means of eliminating or, at least, of reducing the discrimination in insurance rates now being borne by the St. Lawrence and other Canadian ports.

This discrimination, compared with insurance rates to competing ports in the United States, amounts to 12½ cents per $100 of insurance, and is a severe handicap not only upon these ports but, also, upon all the exporters of the Dominion.

Stumbling Block

Three years ago the Dominion government endeavored to have the discrimination removed. A reference was made to the Imperial Shipping Committee, of which Sir Halford Mackinder is chairman. After a prolonged investigation, this committee succeeded in having the discrimination removed from Halifax, and lessened in minor respects in regard to other ports. However, it still remains a stumbling block to Canada's export business and the government is constantly in receipt of appeals from manufacturers who find themselves at a disadvantage in European markets with United States rivals.

The immediate occasion for the government's present activity is in regard to the routing of Canadian produce through Canadian ports. This has been a prime object of every government since Confederation. In 1921 the Meighen government requested the Railway Commission, by order-in-council, to overhaul the freight rate structure with the object of stimulating the all-Canadian movement of our exports. Later on, in 1925, the King government instructed the commission to go into the problem once more.

Bar to Advancement

The members of the commission, in their written judgments, have now informed the government that the discrimination in insurance rates is a bar to advancement. The commission has placed a low rate in effect upon the National Transcontinental railway for the express purpose of diverting a part of the crop movement from United States to Canadian channels. In doing so, Thomas Vien, deputy chief commissioner, finds that the prospects of success are doubtful. "I cannot but submit," he declares, "that the marine insurance rates unjustly discriminate against British North American ports, and are one of the causes of the diversion of our Canadian trade to other channels. It is not open to this board to remove such unjust discrimination.

"I would recommend, however, that renewed and emphatic representation should be made to the Imperial Government, the Imperial Shipping Committee, Lloyds' Insurance Underwriters, and such other English shipping and insurance interests as may be involved, for the immediate deletion of the British North American warranty clauses from marine insurance policies, and the removal of all restriction on hulls and cargoes, failing which, the Canadian Government should consider the advisability of assuming all insurance risks in Canadian waters, and perhaps, as a corollary, the necessity of inaugurating a scheme embracing shipping on all waters, foreign or Canadian."

Mr. Vien gave this matter very serious attention during the recent equalization of rates hearings, and many expert witnesses were called to give evidence before the commission.

This has resulted in the gathering of considerable valuable information.

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Directors Decide to Call Christie Brown Preferred

Directors of Christie, Brown & Co., on October 31, decided to call the remaining outstanding preferred stock for redemption. No action was taken with regard to the remaining outstanding bond issue. It is thought probable that this issue will remain in view of the fact that the company is retiring the bonds rapidly out of earnings and surplus.

This programme is as forecast in The Financial Post of October 28th. The call price of the preferred is $115, but it is expected that all holders will convert into common stock, on the basis of three shares for one. The common is selling close to $70.

ATTEMPT IS MADE TO OUST DIRECTORS OF TRUST COMPANY

Discontent is Rife Against Heads of Prudential of Montreal

From Our Own Correspondent

MONTREAL. — Insurrection has broken out among some of the shareholders of the Prudential Trust Co. against the management. Some fourteen prominent shareholders, including Hon. Frank Carrell, formerly vice-president of the company, Brig.-Gen. Eric McCuaig, Vesey Boswell, C. A. Barnard and W. R. Sweeney, have signed a requisition demanding that a meeting of shareholders be called to consider the recently made call of 10 per cent. on the partly paid-up capital stock of the company.

A meeting of the directors of the Prudential Trust is to be called shortly to fix the date of the special general meeting. It is anticipated that at the meeting there will be a vigorous opposition to the administration's demand for further funds.

The aforementioned shareholders have formed a shareholders' committee and have circularized the other shareholders requesting them to join with the committee in taking such steps as may be necessary to prevent the collection of the 10 per cent. payment called by the management.

The shareholders make the point that the company has been anything but successful over a period of years and their attitude is that further funds should not be entrusted to the present management.

The large group of dissatisfied

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Report Offer for Eastern Theatres

Famous Players Canadian Corp., it is understood, has made an offer to purchase Eastern Theatres, Ltd., at $28 the share for the common stock, and par for the preferred.

Eastern Theatres owns Pantages theatre in Toronto, which has a seating capacity of 3,500. J. P. Bickell, who is also identified with Famous Players, is president of Eastern Theatres.

Newsprint Price Remains $65 Per Ton for Next Year

From Our Own Correspondent

MONTREAL. — Newsprint prices will remain unchanged in 1928. Most of the contracts have already been closed at $65 a ton, the price which prevailed during the current year. Newsprint men feel that practically all contracts which have not yet been signed will be arranged very shortly at the $65 figure.

The news that prices will not be altered is of decided importance to the holders of newsprint securities. All through 1927 there always has been the thought that next year prices might again decline. A price cut of $5 a ton would have very seriously curtailed the earnings of the newsprint companies. Despite the fact that the combined capacities of the mills are at present in excess of consumption, prices will be maintained.

Thus the newsprint companies' earnings in 1928 should increase in proportion to the increase in the demand, for, compared with one year ago, there are but a few new machines which will enter production next year. An increased scale of operations in the mills coupled probably with somewhat better earnings consequently is the newsprint outlook for 1928. All this of course is assuming that there is no very real major decline in business activity in the United States, the market for Canadian newsprint.

Peculiar Rights of Common Cited as Reason for Style of Canners Capital Revision

Canners Preferred Holders Stand to Gain Ultimately by Accepting Directors' Plan

Directors of Canadian Canners have chosen a surgical, rather than a medicinal, method of correcting a poorly balanced capital structure. Much has been learned about corporate surgery in the last several years and those who approve surgery in this instance are prepared to demonstrate with pencils that the method is correct, because it is claimed to be equitable and because the remedying process is hastened to a marked degree.

Not many laymen are likely to understand the reasoning which gives the common stock in this company some claims equal or superior to those of the preferred, except in the case of dissolution. (The possibility of dissolution is so remote as not to be considered.) The subtleties of the situation are beyond the comprehension even of some persons who claim to have had considerable experience in corporate finance. In the circumstances, the ordinary investor need not admit extraordinary obtuseness in failing to understand that there are material modifications to the preferences of the preferred stock.

But in the opinion of The Financial Post, the subtleties are not necessarily vital. Refusal to accept the plan might bring to the preferred shareholders their principal and accumulated dividends in driblets or otherwise as the position of the company improves. Yet it would be questionable wisdom to hold out for the last penny when acceptance of the plan appears to promise so well, from the point of view of the company, that all classes of shareholders will benefit to an even greater extent later on.

Plan Advanced as Equitable to Both Classes of Shares

GOOD MARKET LIKELY

New Preferred Will be Stormproof — Thus the Junior Stocks Also Are Bettered

Canners Earnings Grow 20 Per Cent.

Earnings of Canadian Canners are reported to be about 20 per cent. in excess of last year. This would bring the net, before bond interest, but after depreciation, to $932,665. The net profit after bond interest would be $684,837 on this basis, which would be better than $15 the share on the proposed new preferred stock, or slightly better than the full dividend rate on the existing preferred.

It is the intention to pay 60 cents on the second preferred immediately, but $1 would have to be paid before a dividend could be paid on the common. On the basis of this dividend requirement, which is non-cumulative, the earnings on the new common for the present year will be in the neighborhood of 34 cents.

The capital reconstruction of Canadian Canners, Ltd., which was announced last week, may be summarized as follows:

The preferred stock to be reduced by half and the cumulative dividend rate thereon be reduced from 7 per cent. to 6 per cent.

For each share of old preferred, the holder to receive one-half share of new first 6 per cent. preferred and four shares new second preferred of no-par value, convertible into common on a share-for-share basis, redeemable at $20 the share, and limited to a dividend of $1 annually.

The new second preferred, non-cumulative, to be placed forthwith on a 60 cent dividend basis.

The common shares to be split six for one.

At present, holders of the preferred are receiving 5 per cent. of the 7 per cent. cumulative dividend. The arrears have been accumulating since April 1, 1923. By April 1, 1928, these arrears would total 24½ per cent. if in the meantime the rate had not been advanced. In the five years, 10¾ per cent. would have been paid. In view of the fact that the change in the capital structure probably will be effected before the end of the dividend year, it may be said that the arrears on the preferred dividends total 23 per cent. or $23 per share.

What are the preferred holders offered in lieu of these accumulated arrears and what is the nature of the substitution proposed for their investment of the par value of $100?

First of all, they are to be given a $100 6 per cent. preferred stock of undoubted investment merit for each

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Ottawa's Attitude on Immigration Shown to be Obstructionist

Somewhere on the seven seas between Great Britain and Australia the steamer Vedic is now carrying 840 men, women and boys to Australia, where they will find new homes and new jobs. The Salvation Army chartered the vessel, selected the immigrants, found jobs for them in Australia, trained some of them, and will look after all of them when they reach their new home, until they have been thoroughly assimilated into the changed life.

Canada congratulates Australia on the acquisition of these new citizens, individuals of the finest immigrant type who will add to the economic prosperity of the southern Dominion. There were 200 boys in the party, who had undergone training at the Salvation Army Farm Colony, in Essex. Jobs are awaiting them in Australia, jobs found for them by the Army. There were several score complete families and about 100 girls going out to Australia as domestic servants. These 100 girls were all that the boat would accommodate after the boys and married families had been looked after. Several hundred girls, capable of filling positions as domestic servants, were anxious to go on the boat but it was felt that married people should have the preference and the girls could go on a later boat. For all of these several hundred domestic servants there are positions waiting in Australia.

Canada Chose to Bar Them

Canada could have had its choice of the immigrants if it so desired, but Canada has pleased to adopt immigration policies of the restrictive type and as a result these people had to be diverted to Australia.

Practically every newspaper editor in Canada writes freely of Canada's need for people. Every banker, every after-luncheon speaker, every public-spirited citizen sees and proclaims the need for vigorous immigration effort. Yet the immigration department at Ottawa continues to place every obstacle in the way of such immigration work. Ottawa cannot be said to be asleep on immigration. There is plenty of activity in the immigration department but that activity consists chiefly of refusing admittance to Canada or refusing to co-operate in the financing of desirable would-be settlers chosen by such efficient and aggressive bodies as the Salvation Army, at the same time that special permits by the score are issued for the admission of immigrants whose friends employ lawyers who understand the peculiar procedure at Ottawa. This procedure incidentally has enriched not a few.

Army Has Proven Efficiency

The Salvation Army has been engaged in immigration work for 24 years. The head of its immigration department, Commissioner David Lamb, is recognized as one of the most practical, able men in immigration work. If such Commissioner Lamb could be induced to accept the post of deputy minister of immigration at Ottawa, replacing the present unsatisfactory incumbent of that post, Canada would bring in and absorb 400,000 or more new citizens every year. During its 24 years of immigration work, the Salvation Army has sent 200,000 British citizens to other British countries. Less than one per cent. of these have proven to be failures. Over 99 per cent. have made good, have become useful citizens of Can-

(Continued on page 16)

Farmer's Dairy Common Likely to be Split Ten for One in Short Time

Stock Newly Listed on Toronto Curb Rises Rapidly, But Critics Question if Cash Position Justifies Price

Farmers' Dairy common, listed within the last ten days on the Toronto curb market, has risen from $176 to $240 the share of $50 par value. There are 7,000 shares of common outstanding.

The rapid rise in the market value of this stock is reported to be due to a forthcoming split in the stock. It is said that ten shares of new no-par common will be given for each share of $50 par value outstanding.

While the company does not publish its balance sheet, it is known that the report of last year showed earnings of about $17 the share after preferred dividend and an allowance for depreciation. This would be the equivalent of $1.70 on the split stock.

Reserves Are Moderate

There is some question, however, as to whether the company's cash position justifies the present price of the stock. The working capital as at the end of the last fiscal year is said to have been somewhat small, in view of the volume of trading and the allowance for depreciation strikes some critics as being lower than a conservative financial policy would dictate.

The ratio of current assets to current liabilities is said to be two to one.

The company's plant in Toronto is one of the most modern and the buildings are substantial. It is said that there was an appraisal of the property in 1925, so that the depreciation reserve would indicate the amount that had been charged off in two years. The fixed assets are reported to be carried on the books at something under $2,000,000, with the depreciation reserve, built in two years, of approximately $160,000.

Capitalization—	Authorized	Outstand.
Common	$750,000	$350,000
Par $50		
Pref. cum. 7%....	750,000	700,000
Par $100		

Dividend Record—

Preferred 7 per cent. per annum.
Common $3 per annum.

Officers and Directors—

Hon. George S. Henry, president; J. G. Cornell, vice-pres.; R. D. Hughes, man. and sec.; O. D. Bales. A. J. Reynolds, W. J. Bragg, R. M. Holtby, G. H. McKenzie, R. M. Loveless.

Not Under $10 Will be Earned by Alta. Grain

Although normally not the largest producer of wheat (Saskatchewan occupying that distinction) Alberta this year will have a much greater crop of wheat than either of the other two prairie provinces. It is claimed that the yield per acre will be nearly 30 bushels. This is unprecedented.

The remarkable yield will operate directly to the benefit of Alberta Pacific Grain Co., which not only owns many country elevators in the province, but has a terminal elevator at Calgary and elevators at Vancouver. The larger the Alberta crop the greater the flow of grain toward the Pacific coast.

It has been estimated that the company this year will earn in the neighborhood of $10 the share, compared with less than $4 in the last year. The stock has risen in the last two months from the early thirties to the late forties.

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By JOHN E. LANGDON,
Business Editor, The Financial Post.

WEEKLY REVIEW OF CONDITIONS

Last Quarter's Business Expected to Show an Improvement
Dollar Volume of Business Records Gain in September
Employment Volume Continues Along Excellent Lines
Construction during October Sets New Record for Value
Better Weather Has Stimulating Effect on Revenue Freight

THE last quarter of the year is underway, and manufacturers and distributors are closely watching the business horizon for signs of an unsatisfactory nature, for results in the next three months will tell with reasonable accuracy the of business during the opening months of the new year.

During July, August and September, there was a mild recession in the total volume of business. In comparison wtih the corresponding period of 1926, however, there was an improvement. The only inference that can be drawn from the slight decrease from the second quarter, is that business men are proceeding with greater caution until a definite estimate can be made of the season's agricultural revenue, especially in the Western provinces.

With the assurance of a buying power in the West equal to, if not in excess, of that of last year, the tone of business should be better in the next three months. There is no reason to believe that conditions will suffer any serious setback in the immediate future and reports of progress by major industries, it is expected, will show further improvement.

Bank Profits Larger

Last month, the dollar volume of business in Canada showed a marked increase, being nearly 21 per cent. over the figures recorded in the same month a year ago, while the increase over August last was about 7.5 per cent., after allowance for seasonal tendencies. On the surface, this is an unusually good showing, but it must not be forgotten that bank debits, like bank clearings, also reflect financial transactions. Thus a large percentage of the increase in debits in September was due to the active trading on the stock and mining exchanges. It is impossible to separate stock transactions from general business items, but in view of the fact that there was a strong market in the fall of 1926, part of the increase in September debits may be rightly attributed to a larger volume of business.

Whether or not full confidence can be placed in bank debits as a unit of measurement of business progression or retrogression, it is reassuring to notice that monthly reports this year have, in each instance, shown an improvement over those of last year. Aggregate debits for the nine months, for example, exceed those for the same period in 1926 by 11 per cent. In some respects, this figure closely approximates the greater activity in key industries.

Unemployment Low

Employment figures are another reassuring indicator of a continuance of present business conditions. While industrial activity showed a slight slowing up October 1st, never has the situation been so favorable at a similar date. The index now stands at 109.0, as compared with 105.2 on the same date last year. Since 1920, the index number at the beginning of October, has only twice been above the 100 mark.

The most pronounced curtailment was in construction, in which it was seasonal in character; activity in this group, however, continued much greater than in the autumn of any other year since the record was commenced in 1920. Manufactures showed reductions, chiefly in lumber mills where the season's cut was approaching completion, while the personnel of summer hotels was also reduced. On the other hand, logging, mining, transportation and trade registered improvement.

Further reductions may be expected for the balance of the year following a normal course of events, though the level of employment will undoubtedly remain higher than in any preceding year. Consequently there will be no sharp drop in buying power of the workman, as has been the case in former years. It is noticeable that conditions in the five economic areas are uniformly good and that none report a lower index of employment than that which prevailed at the beginning of October a year ago.

October Building Strong

Activity in a great many industries will depend largely upon the volume of building to be undertaken between now and the end of the year. So far the construction industry has been in a very healthy state. Contracts awarded during October reached $47,135,400, the largest total ever recorded for that month. Since the beginning of the year $352,009,100 worth of new building has been undertaken, an increase over the first ten months of 1926 of 8.5 per cent.

Analysis of distribution of new building values by classifications, compiled by MacLean's Building Reports, shows that to date 36.8 per cent. of all construction appear in the business building group. Residential construction remains at its usual level of 30.3 per cent. Public works and utilities account for 22.9 per cent., while industrial work stands at 10 per cent. of the total.

Car Loadings Up

The manner in which car loadings of revenue freight have been falling behind last year's record has been a matter of concern. But a change in Western weather conditions, which enabled farmers to move their wheat to market with greater facility, has had a marked influence on the situation for the better. During the 42nd week of the current year, loadings reached a new high record of 87,613 cars, the previous peak being 85,244 cars for the week ended October 16, 1926. The movement in the eastern division, largely from the Bay ports, lags somewhat and was not affected so greatly.

Since the beginning of the year up to and including October 22, revenue freight loadings have totaled 2,661,569 cars, as compared with 2,557,929 in the corresponding period of 1926. For the whole of last year about 3,250,000 cars were loaded. Provided that the movement of freight for the balance of the year equals loadings in 1926, last year's record for all time should be passed before the middle of December.

The feature of car loadings this year has been the manner in which merchandise has been distributed. With hardly a break, the weekly reports have indicated an increase in this class of freight over the same period in 1926. No better indication than this could be put forward of the enormous purchasing power of the Canadian people. A temporary lull in this movement would not have been unexpected, but week after week, loadings of merchandise have shown a substantial gain.

Agricultural Survey

Threshing Practically Finished
Grain Quality Satisfactory
Returns Are Above Normal
Record Tobacco Production

Little threshing remains to be done in the Prairie Provinces. During the week, outfits have been working overtime in an effort to get the work done before winter sets in. Well over 70 per cent. of threshing has been completed by this time and given another week's favorable weather, the job will be completed by the middle of November.

Threshing reports to the provincial governments indicate that the Western crops will measure up to earlier estimates of yield. Frost has done a good deal of damage. Hail losses were severe in Alberta, less so in Saskatchewan and negligible in Manitoba. Quality of the grain has been lowered on account of unseasonable weather conditions, but will probably not be much below that of 1926.

All authorities agree that the wheat yield will be over the 400,000,000 bushel mark. The Federal Government estimated the yield at 432,223,000 bushels, as compared with last year's final estimated returns of 383,440,000 bushels. This forecast is further substantiated by the Winnipeg Free Press estimate of 424,312,135 bushels and that of 409,478,000 bushels by the Northwest Grain Dealers' Association.

Conditions Generally Good

The central Provinces of Quebec and Ontario have had a satisfactory year. Quebec reports that all crops were better than the average in yield and quality, with the exception of corn and potatoes, which were affected by excessive moisture and cold weather. Hay and fodder crops in both provinces were exceptionally heavy. The corn crop in Ontario met with many adverse conditions, and the final estimate is 42 per cent. below the returns for last year.

The principal field crop of the Maritimes—potatoes—is expected to be at least up to the five year average, although Nova Scotia's crop will probably be slightly below. Hay, fodder and grains were all an average crop of fair quality. The fruit situation was not so favorable, the Nova Scotia apple crop being estimated at 1,000,000 barrels, or 62 per cent. of a five year average.

Conditions were generally satisfactory on the Pacific Coast. A good hay crop was harvested, while grains were somewhat below average. The potato crop was heavy, but prices are weak, according to advice received by the Bank of Montreal. The apple crop estimated at 2,600,000 packages, is 75 per cent. of normal. Prunes are estimated at 80 per cent.; pears 60 per cent.; peaches 65 per cent.; apricots 45 per cent.

Record Tobacco Crop

Returns on the tobacco crop are very satisfactory. This phase of farming has come to the fore in the past year on account of a British preferential tariff change, which gives an advantage to Canadian growers over those in the United States. As a result, a large acreage was planted to tobacco in Ontario and Quebec, while British Columbia re-entered the field which it had abondoned some years ago. The three provinces are estimated to have planted 44,028 acres to this crop in 1927. The yield per acre varies from 769 lbs. in Quebec to 1,305 lbs. in British Columbia, with an average of 997, so that the estimated production is placed at 43,916,700 lbs.

The Government report shows that the total production of 35,622,400 lbs. in Ontario is by far the largest tobacco crop yet grown in that province. British Columbia, which last year had only 55 acres in tobacco, devoted 360 acres to this crop in 1927, and the yield is naturally in excess of anything previously reported. Quebec's returns were entirely satisfactory on a per acre yield basis.

New Estimate Places Potato Crop 3,000,000 Cwt. Lower

Canadian potato crop yield has now been revised downward by the Dominion Department of Agriculture and placed at 93 per cent., or 45,495,000 cwt., as compared with 48,682,000 cwt. in 1926. This is a decrease of 3,000,000 cwt. since the Sept. 1 forecast, which is attributed to the prevalence of blight in Eastern Canada, principally in the Maritime Provinces. Blight is considered severe in Nova Scotia, while in New Brunswick and Prince Edward Island it is stated to be moderate. The Canadian production of certified seed is estimated to be 1,000,000 bushels, the majority being reported from the Maritime Provinces.

With the exception of Ontario, Saskatchewan and Alberta, all provinces show a decrease from last year.

Apples from British Columbia Have Widespread Distribution

Widespread distribution of apples is shown by Associated Growers, of Vernon, B.C.; up to October 14th 1,849 car loads had been dispatched. Following are the destinations: Alberta, 453; Saskatchewan, 479; Manitoba, 308; British Columbia, 152; Ontario, 84; Quebec, 58; New Brunswick, 6; P.E.I., 1; Newfoundland, 2; U.S.A., 102; Great Britain, 80; New Zealand, 30; China, 3; Scandinavia, 41; South Africa, 29; in storage on praries, 18; in storage in New Brunswick, 3.

Business Conditions in United States

Business in the United States during the week ended October 22, as seen from data on check payments, was better than in either the preceding week or the corresponding week of last year, according to the weekly statement of the Department of Commerce. Wholesale prices showed no change from the preceding week but were lower than in the same week of last year. Prices for cotton again declined from the previous week but were still considerably higher than a year earlier. Wheat prices averaged lower than in either the preceding week or the corresponding week of last year. Prices for iron and steel, although showing no change from the preceding week, were considerably lower than in the same week of 1926. The value of new building contracts awarded in 37 states was lower than in either the preceding week or the corresponding period of last year. Receipts of cotton into sight were lower than a year ago.

Loans and discounts of Federal reserve member banks expanded over the preceding week and were higher also than a year ago. Prices of stocks listed on the New York Stock Exchange averaged substantially lower than in the previous week but were still well above the same week of 1926. Loans by Federal reserve member banks in New York City to brokers and dealers on stocks and bonds were higher than at any time since figures have become available. Interest rates on call money again declined from the preceding week, averaging lower also than a year ago. Bond prices showed no change from the previous week but were higher than last year. Interest rates on time money strengthened as compared with the previous week, but were lower than in the corresponding week of 1926. The Federal reserve ratio averaged higher than in either prior comparative period.

Production of bituminous coal during the week ended October 15 was greater than in the previous week, but smaller than a year ago. The output of lumber during the same week, although smaller than in the previous week, was higher than last year. Beehive-coke production declined from both comparative periods. Petroleum output again receded from the previous week but was still substantially higher than during the same period a year earlier. Receipts of wheat at primary markets continued more than twice as heavy as a year ago. Receipts of cattle and hogs were running lower than last year.

Weekly Business Indicators

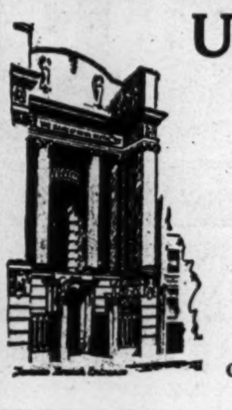
Relative numbers, average 1923-25—100

	Oct. 15 1927	Oct. 16 1926
Bituminous coal production	108.3	127.1
Lumber production	106.4	105.5
Beehive coke production	36.7	82.0
Petroleum production (daily average)	119.7	107.2
Freight car loadings	....	126.2
Building contracts (27 states)	130.7	161.6
Wheat receipts	220.2	91.8
Cotton receipts	248.5	359.2
Cattle receipts	129.1	140.8
Hog receipts	57.3	66.3
Price No. 2 wheat	97.2	97.9
Price cotton middling	77.2	50.0
Price iron and steel composite	85.9	92.1
Fisher's price index	94.1	95.3
Bank loans and disc. (total)	120.3	115.3
Debits to individual accounts	107.8	107.7
Interest rates, call money	97.0	124.2
Business failures	...	92.1
Stock prices	185.7	134.4
Bond prices	110.2	106.0
Interest rates, time money	97.1	117.1
Federal reserve ratio	96.8	94.3

Canadian Business Indicators

Compiled weekly by The Financial Post

	Latest This Year	Latest Last Year	To Date This Year	To Date Last Year
Production—				
Pig iron, tons (Aug.)	63,234	58,780	517,844	496,876
Steel, tons (Aug.)	77,479	45,674	620,039	541,705
Newsprint, cwts. (Aug.)	180,187	162,545	....	....
Automobiles (Sept. 1)	11,262	16,953	161,553	172,300
Boots and shoes, pair (Aug.)	1,675,598	1,406,782	11,867,591	11,338,398
Flour, bbls. (July)	1,019,000	1,212,000	9,123,000	10,194,000
Construction—				
Contracts awarded (Oct.)	$47,135,400	$43,384,600	$352,009,100	$324,250,000
Building Permits (Sept. 1)	$14,410,212	$11,047,503	$142,019,530	$120,259,445
Labor—Employment index (Oct.)			109.0	105.2
Transportation—				
Car loadings (to Oct. 22)	87,613	82,031	2,661,569	2,557,929
C.P.R. gross (Sept.)	$22,125,397	$22,619,873	$194,526,889	$190,419,152
C.P.R. net (Sept)	5,021,526	5,507,972	25,653,594	28,557,848
C.N.R. gross (Sept.)	$17,053,124	$18,675,404	$139,183,035	$137,331,784
C.N.R. net (Sept.)	4,494,011	6,448,823	24,495,245	28,632,021
Population—				
Emigration (Aug.)	8,131	......	89,637	......
Immigration (July)	12,288	16,227	89,722	64,531
Trade (Sept.)—				
Imports	$91,802,777	$85,562,911	$816,388,700	$750,782,945
Exports	97,412,316	92,224,610	833,447,713	898,793,982
Imports of key products (Sept.)—				
Rubber, lbs.	4,183.202	......(12 mos.)	57,466,383	46,532,373
Cotton, lbs.	4,814,195	......(12 mos.)	144,458,639	134,195,972
Sugar, cwt.	769,362	......(12 mos.)	10,483,174	10,948,619
Petroleum, gals.	91,864,726	......(12 mos.)	811,386,320	631,245,536
Coke, tons	72,666	......(12 mos.)	797,887	1,046,235
Exports of key products (Sept.)—				
Newsprint, cwt.	3,377,105	......(12 mos.)	36,861,132	32,929,884
Automobiles, pass. (No.)	2,856	......(12 mos.)	49,970	56,448
Wheat, bus.	14,070,866	......(12 mos.)	257,417,522	264,461,152
Wheat Flour, bbl.	677,330	......(12 mos.)	9,367,166	10,622,404
Finance—				
Failures, number (Aug.)	147	121	1,150	1,109
Failures, liabilities (Aug.)	$2,371,788	$1,971,664	$18,765,691	$18,518,577
Bank Debits (Sept.)	$2,843,933,991	$2,357,181,127	$24,156,870,155	$21,763,438,518
Bond sales (Sept.)	$79,978,738	$90,286,397	$411,060,296	$513,326,221
Stock prices index (Oct. 15)	....	....	478.5	204.8
Insurance sales (Sept.)	$35,000,000	$34,878,000	$360,500,000	$339,806,000
Wholesale prices (1913-100)—				
General index (Sept.)	....	....	151.0	152.5
Iron	....	....	142.6	144.3
Cotton	....	....	174.8	133.8
Grains	....	....	164.9	158.1
Cattle	....	....	115.1	100.7
Rubber	....	....	56.0	66.0



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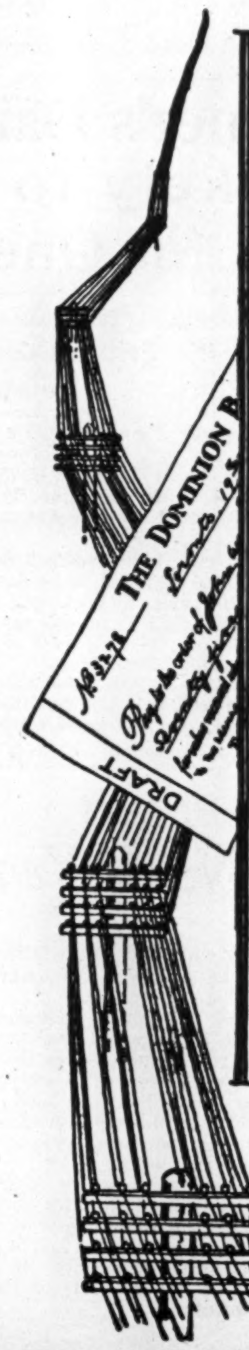

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Tourist Industry Ranks as Third Largest Trade in Whole of Dominion

Visitors to This Country Add Over $100,000,000 to Canada's Favorable Balance of Trade, Despite Export of $90,000,000 by Canadians in Other Countries

The tourist trade continued to live up to its reputation during 1926 as the third largest industry in Canada, the Government report showing that income from this source totalled $190,463,000, as compared with $173,289,000 in 1925 and $83,734,000 in 1920, the first year in which a record was kept by the Dominion authorities.

In recent years, the tourist trade has reached considerable proportions in Canada, having become an important source of revenue in certain sections of the country, and a factor that materially affects the international trade balance. It represents the economic disposition of a national asset in which Canada is particularly rich, namely, scenery, hunting, fishing, boating, winter sports, etc., for the exploitation of which a considerable capital expenditure has been made on hotel accommodation, improved highways and other attractions.

Owing to the difficulty involved in obtaining a direct record of expenditures by tourists to Canada, various methods have been adopted by the Dominion Bureau of Statistics for obtaining a general idea of the amount and value of this trade. By these various methods of calculation and estimation, the value of the tourist trade from other countries to Canada in the years 1920 to 1926 is roughly indicated as follows:

Value of Tourist Traffic to Canada 1920 to 1926:

Year	Value
1920	$83,733,760
1921	86,394,000
1922	91,685,920
1923	130,976,950
1924	148,941,610
1925	173,289,230
1926	190,463,450

For purposes of comparison and for greater adaptability in compiling the figures, the tourist trade to Canada has been divided into three sections, namely, those entering by ocean ports, from U. S. A. by automobile, and from the same country by rail and steamer. In the case of automobile traffic, income is further divided into provinces.

Tourists entering Canada by ocean ports represent only a small proportion of the total. It is estimated that in 1926 tourists in this class spent during their stay $5,325,200. This is a lower figure than in any of the preceding years and is about half of that spent in 1921 and about 40 per cent. of that in 1920, the latter two being the high ones, reflecting post-war conditions. Fluctuations in these figures from year to year are due to the number of tourists only, the same average expenditure being applied throughout, namely. $400 for steerage and $600 for saloon passengers.

The most important factor in the recent tourist trade of Canada is the automobile traffic between this country and the United States. It is difficult to estimate. Tourists from across the line visit in Canadian homes, stop in tourist camps and stay at summer resorts and hotels, spending money in varying amounts. Again, at certain points, many of them cross the border for a few hours, obtaining gasoline and other supplies before entering Canada. It is estimated, however, that tourists of this class in 1926 spent $105,771,000 in Canada. This compares with $92,703,000 in 1923 and $20,537,000 in 1920.

Ontario and Quebec account for over 90 per cent. of the total revenue received from automobile tourist traffic. The other provinces receive varying amounts from $320,000 for Alberta to $7,765,000 for British Columbia. The following table shows the relative distribution of this income in the different provinces during 1925 and 1926:

Tourist Revenue by Provinces

	1925	1926
British Columbia	$ 6,989,000	$ 7,765,000
Alberta	272,000	320,000
Saskatchewan	500,000	1,032,000
Manitoba	1,265,000	1,951,000
Ontario	40,127,000	45,138,000
Quebec	39,566,000	44,833,000
Maritime Provinces	3,985,000	4,732,000
Total	$92,703,000	$105,771,000

There is no direct record of the number of tourists entering Canada from the United States by rail and steamer. The figures of immigration from the United States do not give a basis in the absence of comprehensive data regarding non-immigrants. Similarly, although the total number of passengers carried by Canadian railroads is known by months, and these show marked seasonal variations, the foreign tourist element cannot be computed.

Various methods were used by the Bureau in an attempt to arrive at a reasonably accurate estimate of the value of this class of tourist and the figure of $79,328,250 was arrived at for 1926. This compares with $75,089,430 in the preceding year and with lesser amounts between 1921 and 1924 and with $33,459,010 in 1920. Unfortunately, it is impossible to supply details of this revenue by provinces. This information would have been particularly valuable, as automobile tourist traffic does not represent the total income received by provinces. An excellent example of this is Alberta, which has a heavy tourist traffic to Lake Louise, Banff, Jasper Park and other nationally and internationally known summer resorts.

An endeavor was made to collect information direct from the hotels in Canada as to the amount of money left with them for room, board and other accommodation, as one of the important items of tourist traffic. Every hotel was circularized and the following data compiled from the replies received:

Expenditures by Tourists from Other Countries in Canadian Hotels

	1924	1925
Western Provinces	$ 4,603,361	$ 5,288,073
Ontario	10,467,889	11,001,282
Quebec	7,757,536	8,503,785
Maritime Provinces	1,095,350	1,199,721
Total	$23,924,136	$25,992,861

At the same time the Bureau of Statistics has endeavored to collect similar information on Canadian tourists in other countries, so that an approximate idea may be had of the balance of tourist trade in favor of Canada. To this end a careful check was kept on the number of motor cars entering the United States, returning Canadians, etc. Findings have been carefully checked with reports of the U. S. Department of Commerce and, in the main, both reports agree.

The totals for the years 1922 to 1926 of expenditures of Canadian tourists in other countries, as compared with the expenditures of tourists from other countries in Canada are shown in the accompanying table.

It will be noticed that whilst there has been a steady increase in the amount spent by tourists from other countries in Canada, there has also been an increase in the amount spent by tourists from other countries in Canada, there has also been an increase in the amount spent by Canadians in other countries. The "favorable" balance accruing to this country from tourist trade, however, has continued to increase until 1926, which showed a slight decline from the 1925 figure.

The findings of the Bureau demonstrate how valuable an asset to Canada is her tourist attraction. It constitutes an "invisible" export which is surpassed in value only by wheat among the seventy leading commodities exported from Canada in the fiscal year 1926-27, and if the "invisible" import of expenditures of Canadian tourists in other countries is deducted, the balance represents an item exceeded in value only by exports of wheat and newsprint paper.

Favorable Balance of "Invisible" Tourist Trade to Canada

Year	Expenditures of Canadian tourists in other countries	Expenditures of tourists from other countries in Canada	Excess of expenditures of tourists from other countries over Canadians
1922	$46,040,000	$ 91,686,000	$ 45,646,000
1923	50,735,000	130,977,000	80,242,000
1924	58,884,000	148,942,000	90,058,000
1925	67,395,000	173,289,000	105,894,000
1926	90,043,000	190,463,000	100,420,000

OUTLOOK IS BETTER FOR OLD COUNTRY

Industrial Losses Are Disappearing and England is Turning Corner

From Our Own Correspondent

MONTREAL.—The current issue of Investment Securities, published by the ational City Company, quotes the optimistic remarks on general European conditions of Charles E. Mitchell, president of the National City Bank. His remarks on British industry are encouraging; they follow:

"England is turning the corner. The industrial losses are disappearing, and with markets somewhat bettered by tariff reciprocity throughout the Empire, the unemployment figures are very gradually improving. It may take time for the counterbalancing of several past hard years, but there is a slow movement in the right direction."

September Sea Fish Catch Affected by Stormy Weather

Sea fish landed on the Atlantic and Pacific coasts of the Dominion during the month of September last totalled in quantity 162,232,580, and in value $3,266,380. In September, last year, there were 166,170,800 pounds landed with a value to the fishermen of $3,942,557.

On the Atlantic coast the total quantity of cod, haddock, hake and pollock landed was 63,174,100 pounds, compared with 92,302,200 pounds in the same period of 1926. This large decrease is due mainly to the loss to the Lunenburg fleet of four vessels with their crews and catches during the August 24th gale; continued bad weather and dog fish on the coast also hampered fishing operations to a considerable extent.

There were 941,900 lbs. of lobsters taken during the month under review, of which 371,600 pounds were shipped in shell and the balance canned, making 2,852 cases. In the preceding September the catch was 1,043,000 pounds, of which 375,800 pounds were consumed fresh and the balance canned, making 3,335 cases. The total catch of lobsters since the commencement of the lobster fishing season was 30,847,400 pounds. Of this quantity, 7,957,500 pounds have been used fresh and 114,400 cases canned. In the same period in the preceding season the catch was 33,018,200 pounds, from which 8,865,300 pounds were used fresh and the balance canned, making 121,653 cases.

A decrease is recorded on the Pacific coast in the catch of halibut of 1,047,600 pounds, the catches being 2,735,900 pounds and 3,783,500 pounds respectively.

Salmon also shows an increase; some 32,741,900 lbs. being taken during the month under review, compared with 32,084,800 pounds during September, 1926.

There was a very marked increase in the catch of pilchards, 38,084,400 pounds being taken, compared with 8,930,000 pounds in September, 1926. The majority of these fish were used in the reduction works for conversion into meal, oil, etc.

FIRM TO PRODUCE DEHYDRATED FRUIT

Offer is Made of 7 Per Cent. Preferred at $100 Per Share

From Our Own Correspondent

MONTREAL.—The Farm and Orchard Products Limited, of Farnham, P.Q., is making an offering of its 7 per cent. preferred at $100 per share, carrying a bonus of one share of common stock. The capitalization consists of $50,000 in 7 per cent., cumulative preferred and 1,500 shares of no par value common. Only 35 per cent. of the preferred issue is being offered publicly as the remainder has been subscribed.

The company will manufacture food products, chief of which will be dehydrated fruit and vegetables. It has received substantial assistance from the town of Farnham, the province of Quebec and organizations interested in developing the agricultural possibilities of the province. The company has already placed contracts for supplies of raw materials for direct delivery to its warehouse in Farnham.

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MILK AT RETAIL IS NEWEST ESSAY FOR BURNS & CO.

Vancouver is Scene of the Latest Expansion for Packing Concern

Further expansion of the activities of P. Burns & Co., is seen in the announcement of a contract entered into with the Independent Co-operative Producers' Association, which will enable the company to enter the retail milk and creamery business in Vancouver.

It is stated that operation will be under the name of Vancouver Creameries, which is a subsidiary concern. P. Burns & Co. handle cheese and butter in their stores and the taking over of a milk business is a natural outcome. The other large milk distributing company is the Fraser Valley Milk Producers' Association. There are many independents who are not all included in the Independent Cooperative Producers' Association.

The activities of P. Burns & Co. was brought to the attention of investors throughout Canada last spring by the offering of $2,100,000 cumulative preference shares.

It was pointed out at the time of this issue that from a modest beginning in Calgary, the company has extended its operations in the past 27 years as the growth of the Western Provinces warranted, until now it owns and operates 16 wholesale fruit depots, 95 retail stores and more than 40 creameries, extending from coast to coast. In addition, the company has important agencies in Europe, the West Indies and the Orient.

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9 Wellington East, Toronto
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Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Nov. 2	124.2	118.4
Week of Oct. 26	122.7	116.4
Month of Nov., 1926	89.6	83.1
9 Bank Stocks		
Week of Nov. 2	$273	$267
Week of Oct. 26	282	274
Month of Nov., 1926	226	222
10 Public Utilities		
Week of Nov. 2	$106	$103
Week of Oct. 26	107	103
Month of Nov., 1926	88	85

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	—	8	1	9
Paper	10	2	3	15
Steel	7	11	19	37
Foodstuffs	15	22	9	46
Utilities	7	12	12	31
Tractions	6	4	6	16
Textiles	3	2	12	17
Industrials	31	18	25	74
Total	79	79	87	245

STANFORDS WILL EARN $3 OR MORE ON 1927 BUSINESS

Results of Summer Period Show Company in a Strong Position

An interim report of Stanford's Ltd., for the four months' period ending September 3rd last, shows a net profit of $32,902. This is considered an exceptionally good showing in view of the fact that the period covered is one of the dullest for the purveying trade. After making provisions for the first and second preferred stock dividends and setting up of a reserve of $3,500 for Federal income tax, there remained a surplus of $17,152. On the results attained during the four months, 86 cents was earned on each share of common stock, or at the rate of $2.58 per annum. In view of the fact, that the period covered is a quiet one, it is estimated that earnings available this year on the common will be at the rate of between $3.50 and $4 a share.

The company's financial position has shown considerable improvement since last spring. Net working capital now stands at $143,029, as compared with $89,713 at the time of public financing last April. Cash and marketable securities are shown at $111,224, up from $34,655 in February; receivables of $67,349, as against $70,195; inventories at $49,258, off $19,998 from the previous figure.

Ratio Improves

Ratio between current assets and current liabilities is placed at 2.30 to 1, the former totalling $233,422 and the latter $90,393. This is a marked improvement over the situation in February, when current assets were $174,376 and current liabilities $84,663. Furthermore, fixed assets have advanced from $618,991 to a current level of $660,703.

Stanford's is making steady progress in expanding the scope of its operation in Montreal and district. Last February, only four stores were in operation, while at present, there are six in number. The success of the expansion programme has been most pronounced. With the opening of a new store it is expected that a deficit will be shown, but in the case of Stanford's new additions a profit has been shown from the beginning.

NEW BRANCH BANK

The Canadian Bank of Commerce is opening a new branch on Nov. 14 at the northern terminus of the Yonge Street car-line. The new branch will be known as the Yonge and City Limits Branch. Two more branches of the Canadian Bank of Commerce will be opened about Dec. 1, one at Yonge Street and Lytton Boulevard, the other at St. Clair and Arlington Avenues.

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDougald & Co.
Trusts and Guarantee Bldg.,
302 BAY STREET. ELGIN 2278.
The Partners Personally Advise as to Investments.

Will Offer No-Par Stock in Gasoline Pump Concern

It is expected that the public soon will be given an opportunity to subscribe for no-par value common stock in the Clear Vision Pump Co. This company manufactures and markets pumps used by several of the large distributing oil companies at retail stations and by a large number of the independent dealers and garages.

A. L. Ellsworth, president of British-American Oil Co., is head of the Clear Vision Pump Co.

The stock offering, it is understood, will be sponsored by a well known investment house. The offering price or the amount of the issue has not been determined definitely, but it is understood that the price will be under $30. There will be neither bonds nor preferred stock having prior claims on earnings.

DEFER DIVIDEND ON NEW SHARES CANADA PACKERS

Preferred Arrears Accumulate Until Two-Year Reserve is Set Up

It is improbable that any dividend will be paid on the newpreferred stock of Canada Packers, Ltd., until a profits reserve equaling two-years' dividend, or approximately $900,000, has been set up. But it is declared that once the dividend payments are started, there is every reason to believe that they will be maintained and that the accumulated arrears will be paid with reasonable promptitude.

Dividends Accumulate From Aug. 17

The several companies which are controlled by Canada Packers, Ltd., have been operating under the new regime for only about two months. It is admitted that all the problems of co-ordination have not yet been solved. Definite progress has been made, however.

No Listing at Present

For the present the common stock of Canada Packers will not be listed on the Toronto stock exchange. There is no especial object in such a course at this time because at least 80 per cent. of the stock is held by a few individuals. It is thought probable that there will be an application to list both classes of stock when the preferred is definitely on a dividend basis.

Davies A holders received one share of new 7 per cent. preferred stock for each two shares.

Industrial Alcohol Finishes Best Year

From Our Own Correspondent

MONTREAL. — The current fiscal year of the Canadian Industrial Alcohol Co., which closed on September 30th, is reported to have been the best in the history of the company. The directors are to meet about the middle of December to consider the quarterly dividend, which it is thought may be on the ratio of $2 a share as compared to previous payments of $1.28.

An announcement is anticipated from the directors at the same time that will prove interesting to the shareholders.

Canadian Brewing is in Strong Position

From Our Own Correspondent

MONTREAL.—The Canadian Brewing Corporation is expanding its plant. Additions to the Dominion Brewing plant, Toronto, are under way, which will increase its capacity by fifty per cent. and extensions are under way also at Grant's Spring Brewery in Hamilton, which will increase the capacity of this plant also about fifty per cent. Both extensions will be completed within a few weeks.

The production of the company's third plant is not being increased at present. Canadian Brewing is in an exceptionally strong working capital position, for at the end of August last, current assets amounted to $1,313,542, of which $750,000 consisted of cash or high-grade marketable bonds, and current liabilities were $134,851—a ten to one ratio and equal to about $12 per share on the common stock.

STEEL PRODUCTS NEW RATES MAY URGE CONVERSION

Common Must Reach $1.75 Dividend Before Equalling Preferred

From Our Own Correspondent

MONTREAL.—The shareholders of the Ontario Steel Products meet shortly to decide on the split of the shares which has been suggested by the directors. The suggestion is that the common shares should be exchanged for no par value of stock in the ratio of four for one. It is suggested also that the preferred stockholders should have the right to exchange each of their shares for four new common shares.

Ontario Steel Products has outstanding 7,500 seven per cent., accumulative, preferred and 7,500 shares of common stock; both issues are of $100 par value. Under the plan, the preferred shareholders would only have the right to exchange their stock up to June next.

Reduce Goodwill Account

Over the past three years, the company has been making substantial progress and during the three year period ending 1926 reduced its good-will assets from $555,200 to $353,772. The company is in an exceptionally strong liquid position. The common stock is on an annual 4 per cent., dividend basis, but over the last three years has paid out an additional bonus of 1 per cent. The presumption is that when the stock is split the dividend disbursements will be increased.

Should the new stock pay $1.50 annually, this would be equivalent to a six per cent. dividend on the present common stock. But such a dividend rate might not prove attractive enough to make the preferred shareholders exchange their stock for new common.

May Increase Rate

Thus, it might be that the new common would go on a $1.75 annual dividend basis, which would allow the preferred shareholders to exchange for common, and also to obtain the same annual revenue to which they have been accustomed from their holdings.

Such a policy would prove attractive to the preferred shareholders, who thus would obtain the same return and at the same time participate in the anticipated increased earnings.

Ranking senior to the $750,000 issue of preferred stock, the company has a funded debt outstanding of only $398,500 against fixed assets which are carried at $1,674,639 in its books. Against its properties account, the last balance sheet showed a reserve for depreciation amounting to $457,512.

THE QUEEN'S MONTREAL

$1,250,000
QUEEN'S HOTEL, LIMITED
6% First (Closed) Mortgage
Twenty Year Sinking Fund
Gold Bonds
Due November 1st, 1947
Interest payable May and November 1st
"Particulars on Application
NESBITT, THOMSON & COMPANY LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton
London, Ont. Winnipeg Saskatoon Vancouver
616

Peculiar Rights of Common Cited as Reason for Style of Canners Capital Revision

(Continued from page 1)

TWO shares of 7 per cent cumulative preferred already held; secondly they are to get four shares of second-preference non-cumulative no-par stock which the company can redeem at $20 the share or which the holders may convert into common shares on a share-for-share basis for each one share now held. The dividend on this second-preference stock is limited to $1 yearly. It is proposed to begin payment at the rate of fifteen cents quarterly, or 60 cents yearly.

Yield to be Increased

Thus, for the present, it is proposed to pay $5.40 annually on stock which has been on a $5 basis since July 1.

The preferred stock of the company on the Toronto Exchange was run up to 118½ on October 27, while the directors were in session at Hamilton. There was a reaction following the announcement of the plan which carried the stock below what interests close to this stock considered a reasonable price at the moment. Since that time there have been signs of a strengthening market for both classes of stock.

Does it Safeguard Investors

The criticism leveled at the plan is that it does not safeguard as far as it should the interests of the preferred shareholders. Assuming that the company continues to progress, and admitting that the ultimate return on one-half share of new first preferred and four shares of second preferred will equal 7 per cent. on the old preferred, the question is still asked if the shareholders are being compensated adequately for the 23 per cent. which is due them by the way of arrears.

What is being given the preferred shareholders is a preference dividend on profits which would be accruing to the benefit of the common if there were no arrears on the existing preferred. The convertible feature adds a speculative probability to the second preferred, and it is apparent that the holders, if the plan is accepted, must accept this preference in dividends and speculative opportunities in lieu of arrears.

Position of Common

The answer to the allegation that the preferred shareholders are being asked unfairly to give up more than is equitable, is that the common shareholders in this company are in a peculiar position in that dividends are cumulative. It seems that the common stock ranks equally with the preferred on all profits after 7 per cent. has been earned on the preferred. At least this is the interpretation placed on the clause delineating the preferences, rights and privileges of the two classes of stock. This clause follows, in full:

Preferences, Rights, Privileges

The holders of preference shares are entitled to receive, when and as declared by the board of directors, from the surplus or net profits of the company dividends at the rate of 7 per cent. per annum on the capital for the time being paid up on said shares respectively, from the date of the original issue of the respective shares, payable quarterly on the first days of January, April, July and October in each year. Such dividends on preference stock are required to be declared and either paid or set aside before any dividends on the common stock may be declared or paid or set aside, and such dividends are cumulative.

Whenever all cumulative dividends on the preference stock for all previous quarters shall have been declared and paid, and the dividends for the current quarter shall have been declared, and either paid or a sum sufficient for the payment thereof set aside from the surplus or net profits of the company, the board of directors may then declare dividends on the common stock out of any remaining surplus or net profits at a rate not to exceed 7 per cent. per annum per share.

No dividend in excess of the said specified cumulative dividend of 7 per cent. on the capital stock for the time being paid up on preference shares respectively shall be paid on the preference stock until the common stock shall have received dividends at the rate of 7 per cent. per annum on each share for all preceding periods from and after the first day of July, 1925.

After payment of the hereinbefore specified dividends upon both the preference and common stock any further dividends in addition to such specified dividends which the board of directors may declare for any period from and after the first day of July, 1925, shall be distributed and paid share for share to the holders of both preference and common stock without distinction.

In the event of any liquidation, dissolution or winding up of the company, whether voluntary or involuntary, the holders of the preference stock are first entitled to be paid the sum of $100 per share, or the full amount paid thereon, if the same is not fully paid, together with any accumulated or unpaid dividends thereon, whether declared or not. Thereafter the holders of common stock are entitled to be paid $100 per share, or the full amount paid thereon, if the same is not fully paid, together with any accumulated or unpaid dividends thereon, whether declared or not, up to an amount which, together with the dividends actually paid up on said stock, will equal 7 per cent. per annum per share from the first day of July, 1925. The remaining assets of the company are then divisible among the holders of both preference and common stock pro rata without distinction.

There probably will be disagreement with the authorities who claim that the common stock has superior rights over the preferred in the matter of dividends so long as the dividends on the preferred are less than the 7 per cent. Earnings, however, are a matter of balance-sheet construction and the character of that construction may be liberal or conservative, but it is not scientific. In the four and a half years that the present company has been operating, it may be said that the assets have grown beyond the dividend accumulations on the preferred stock. In view of this, it can be, and is being, argued, that the surplus so remaining would properly be applicable to the common stock.

The clause quoted above from the charter was written by the company's solicitors about two years ago as a means of making clear, clauses which the company had inherited from the charter of the old company, Dominion Canners.

Hold Equal Proportion

Assuming that the proposed rearrangement is accepted by the shareholders, it may be said that the situation, from the point of view of the company, is greatly improved, and that, in the long run, the betterment will accrue to all classes of shareholders. Incidentally, it may be remarked that, while about 75 per cent of the common stock is closely held, the interests which have worked out the proposed plan of reconstruction hold in equal proportions the preferred and common stock.

It also may be pointed out that the security for the new first-preferred stock is immensely improved, the yield to the holder has been improved to some degree, the market situation will be better with a smaller price unit, and the proposed reconstruction has come much sooner than if an attempt had been to refund in cash the arrears of dividends.

The company last year showed earnings of 5.92 per cent. on the present preferred. This would be $11.84 on the new preferred, or virtually twice the dividend requirement at 6 per cent. Moreover, it is known that earnings for the current year are materially higher than last year, with a materially improved cash position, while the prospects for next year are better. The new preferred, therefore, is a considerable improvement over the old preferred. The position of both classes of bonds, a prior charge on the property, should also be improved with the earnings so much in excess of preferred dividend requirements.

From the point of view of the investor who had reason to expect reasonable safety and regular dividends on his investment in the preferred stock, there will be satisfaction in that, for half of his capital, he is assured of an excellent preferred stock at the sacrifice of only 1 per cent. in yield, with the probability that the yield will be regular, compared with the 7 per cent. on the present stock which never has been paid in full.

From tbe point of view of the investor who is interested in this stock for its speculative possibilities, the offer of four shares of convertible, non-cumulative, second-preferred stock for the remaining half of his claim in the existing preferred stock is interesting and, in the long run, probably will be satisfactory.

The interests which have had the recasting of the capital structure in mind have been faced with two problems. The first was the problem of correcting a poorly balanced situation and the second was to dispose of the arrears.

Questions Will Be Asked

It has long been apparent that the company could not through good times and bad pay the full dividend on the preferred stock. It was desirable, therefore, to reduce the total of the outstanding preferred stock. In view of the fact that the number of common shares was only a fourth of the number of preferred shares, the simplest means of reducing the capital was to induce holders of preferred to accept some sort of stock which ultimately would become common stock.

This has been done, but it may be expected that the special shareholders' meeting at which the proposals are considered will be marked by questions in view of the complex nature of the proposal. So far as has become apparent, the best argument in favor of acceptance of this plan is that it has been broached sooner than any plan could have been broached which involved a more generous distribution to preferred holders on account of arrears. Incidentally, of course, it brings nearer the day when a dividend may be paid on the common stock.

From Assets Point of View Preferred Gains $7 per Share

Holders of Canners preferred will have a slightly better claim on the assets of the company under the new arrangement than they have had heretofore.

The charter ranks the common stock equally with the preferred after the preferred has received $100 the share (par) and accrued dividends. The par value and accrued dividends now total $123.

Under the new arrangement a half share of preferred will be redeemable at par plus dividend, and the four shares of convertible-non-cumulative preferred (given for the other half share) will be redeemable at $20 a share, or $80. Thus each share of existing preferred presently will have a $130 claim on the assets of the company, compared with approximately $123 at present.

Unlisted Stocks

These prices are mostly as at November 1, and while obtained from reliable sources, cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	4.00	7.00
A. W. Chase, pref.	60.00	....
Border Cities Pref. Bonus	37.00	38.00
Bowles Lunch	100.00	....
Brandram Henderson, Com.	18.00	22.00
Brandram Henderson Pref.	77.00	82.00
Brantford Roofing	97.00	....
Brooks Steam Motor Units	2.00	3.50
Canada Machinery, com.	7.50	10.00
Canadian Machinery, Pref.	25.50	30.00
Can. Paperboard Pref.	90.00	....
Canadian Westinghouse	200.00	....
Caulfields Dairy Com.	....	26.00
Caulfields Dairy, Pref.	90.00	95.00
Copeland Flour Mills Pref.	18.00	21.00
Dom. Alloy Pref. Bonus Com.	1.00	3.00
Dom. Foundries & Steel Com.	1.00	3.00
Dom. Foundries & Steel Pref.	22.50	26.00
Dom. Linens Pref.	16.50	22.00
Dom. Manufacturers Com.	5.50	.....
Dom. Manufacturers Pref.	65.00	.....
Dom. Power Com.	30.50	31.00
Dom. Power Pref.	101.25	102.00
Dom. Sewer Pipe Com.	58.00	63.00
Dom. Sugar Com.	20.50	24.50
Dom. Sugar Pref.	92.50	99.00
Dunlop Tire Pref.	98.00	....
Durant of Canada	2.50	4.00
Farmers Dairy Com.	240.00	.....
Farmers Dairy Pref.	102.00	110.00
Gillett, E. W.	65.50	.....
Goodyear Cotton 7% Pref.	97.00	102.00
Gotfredson Truck Com.	14.00	21.00
Greening Wire Pref.	96.50	100.00
Guardian Realty, Pref.	60.50	65.50
Hamilton United Pref.	71.00	.....
Huethers Brewing Pref.	3.50	6.00
King Edward Hotel "A"	81.00	84.00
King Edward Hotel "B"	80.00	83.50
Kingston Ship-Building Pref.	17.50	....
Loew's Buffalo Pref.	29.50	36.50
Loew's London Com.	5.00	5.50
Loew's London Pref.	7.50	8.50
Loew's Mansfield Pref.	70.50	.....
Milton Brick Co.	14.50	20.00
National Grocers 1st Pref. Ex. Div.	98.00	.....
National Steel Car Com.	.....	31.00
Nova Scotia Tramways	2.00	....
Nova Scotia Tramways, Pref.	20.00	....
Palace Thea. (Montreal) Pref.	50.50	.....
Pure Food Com.	25.00	28.00
Simpson, Robt., Pref.	103.00	....

Insurance	Bid	Asked
British America	42	..
Canadian Fire, Full Pd.	112	125
Canada Life	1025	1100
Canada National	16	20
Capital Life, 20% Pd.	22	25
Casualty of Canada, Full Pd.	180	..
Commonwealth, 10% Pd.	21	25
Confederation Life, 10% Pd.	85	..
Continental Life, 20% Pd.	63	68
Crown Life, Full Pd.	300	..
Dom. of Can. Guar. & Ac.	300	..
Dominion Fire	105	..
Dominion Life, 50% Pd.	400	..
Excelsior Life, 30% Pd.	110	..
Federal Fire, 25% Pd.	35	..
Fidelity of Canada, Full Pd.	120	140
Great West Life, Full Pd.	500	535
Imperial Life, 85% pd.	400	..
Manufacturers Life, 45% Pd.	450	475
Monarch Life, 10% Pd.	41	45
Montreal Life, 20% Pd.	60	65
National Life, 25% Pd.	70	75
Ontario Equitable, 10% Pd.	34	37
Security Life, 45% Pd.	10	20
Sovereign Life, 25% pd.	55	60
Sun Life, 75% Pd.	1600	1650
Toronto Casualty	27	30
Western Assurance	55	..

Mortgage, Loan, Etc.

B. C. Permanent Loan	$105.00	$ .....
British Mortgage & Trust	208.00	.....
Capital Trust	55.00	65.00
Chartered Trust	80.00	85.00
Commercial Finance Com.	25.00	30.00
Commercial Finance Pref.	79.00	83.00
Debentures & Sec. Com.	68.00	.....
Debentures & Sec. Pref.	68.00	.....
Lambton Loan & Savings	82.00	.....
London Loan & Savings	45.00	50.00
Mfg. Finance Pfd. Bonus Com.	6.50	7.50
Midland Loan & Savings	15.50	.....
Mortgage Discount Pref.	6.75	7.50
Mortgage Discount Com.	.40	.80
Mutual Finance Com.	6.50	7.50
Mutual Finance Pref.	6.50	7.50
Peoples Loan & Savings	77.00	....
Sherbrooke Trust Co.	106.00	.....
Saskatchewan Mortgage	31.00	.....
Sterling Trust	87.00	.....
Toronto Finance	.....	4.00
Waterloo Trust & Savings	102.00	.....

Club Shares

Bayview Golf	$	$ 40.00
Lakeview Golf	.....	75.00
Lake Shore Golf	.....	30.00
Lambton Golf	380.00	420.00
Mississauga Golf	20.00	35.00
Rosedale Golf	130.00	150.00
Summit Golf	20.00	40.00
Thistledown Golf	40.00	55.00
Thornhill Golf	.....	90.00
Toronto Winter Club	.....	40.00
Weston Golf	70.00	90.00
York Downs Golf	260.00	300.00

Recent London Quotations

	Sales
Calgary Power	52
Hudson's Bay	81s. 10½d.
Hudson's Bay 5% Pref.	96s. 3d.
Can. West Lumber	4s.
Standard Chemical 7%	21
Dominion Tar	41s.
Mond Nickel	61½s.
Lake Superior	3

Recent Vancouver Quotations

	Sales
B. C. Telephone Pfd., new	104¾b.
Pacific Coyle, com.	13a.
Gosse Packing, com.	52a.
Do., Pref.	90a.

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	107	115
Home Inv. and S. Assn.	73	..
N. Mtge., fully paid	75	..
N. Mtge., 50% paid	37	..
Northern Trusts Co.	40	..
Standard Trusts Co.	..	37
N. Star Oil Co., pref.	5.00	..
N. Star Oil, com.	1.90	..

Stock Market Record

WEEK ENDING NOVEMBER 1

	Div. Rate	Yield Oct. 31	High for wk.	Low for wk.	Close Nov. 1	Close Oct. 25	Sales for wk.	Range, 1927 High	Low
Banks—									
Commerce	12+1	4.99	269	260	260	268	103	295	228
Dominion	12+1	5.13	258	253	254	258	53	275	217
Can. Nationale	10	5.12	195	190	190	190	16	198	160½
Imperial	12+1	5.41	241	236½	237	241	183	256	214
Montreal	12+2	4.44	328	315	315	327	103	355½	272
Nova Scotia	16	4.38	368	365	365	368	29	399	298
Royal	12+2	4.54	315	306	310	315	434	344	257
Standard	12	5.24	233	225	229	239	130	250	196
Toronto	12+1	4.77	274	272	272	273	19	287	227
Paper—									
Abitibi, com. (no par)	5	3.80	134¼	130	130	130	8725	140½	82
Do. pref.	7	5.64	..	...	...	...	...	125	113
Belgo-Can., pref.	7	6.60	106	104½	105	104	51	106	101
Brompton (no par)	$2	3.12	64	54½	60¾	52	28046	64	31
Fraser, pref.	7	6.63	105½	105	105	105	45	105½	96
Inter. Paper, c. (no par)	$2.40	3.70	67¼	62½	63¼	67	58600	68¼	39½
Do. pref.	7	6.76	103½	102½	103½	99½	32	103½	98⅞
Laurentide	6	5.17	116	105¼	110½	106	20007	116	90
Price Bros., com.	2	2.68	74½	68½	73⅞	68⅝	4861	75½	51¼
Do. pref.	6½	6.28	104	103	103	104	352	104¾	100
Smith, Howard, com.	.	...	72	67	71	69	535	75	59
Do. pref.	8	6.95	116	115	116	115	120	116	103½
Span. River, com.	7	5.30	134¾	129	130⅝	128¼	22997	134¾	97½
Do. pref.	7	4.66	152	141	152	140	5008	152	110¼
Wayagamack (no par)	$3	2.50	123½	93	119	94½	18459	123½	46½
Steel and Steel Industries—									
B.E. Steel, com.	.	...	..	...	...	...	...	1⅝	½
Do. 1st pref.	.	...	16¼	16¼	16¼	18	10	29¼	10
Do. 2nd pref.	.	...	2	1½	1⅞	1¾	405	4	1
Can. Car. & Found., com.	.	...	47½	42	42	45½	740	59¼	35
Do. pref.	7	7.77	91	90	90	89½	287	94½	85½
Can. Fairbanks, pref.	6+3x	5.88	..	...	...	...	...	102	80
Can. Forgings, com.	.	...	17	17	17	21	50	27	17
Do. pref.	1½x	...	..	...	...	...	...	87½	66
C.G.E., com. (par $50)	.	...	..	...	...	...	...	60	49
Do. pref. (par $50)	7	5.93	59½	59	59	59	153	61	55
Canada Iron, com.	.	...	..	...	...	...	...	15	12
Do. pref.	4	...	..	...	...	...	...	60	42
Can. Locomotive, com.	.	...	..	...	...	...	...	48	25
Do. pref.	7	9.27	75½	75	75	75	25	89	71
Dominion Bridge	4+4	2.82	288½	278	284	288	2118	291¼	116¾
Dominion Coal	.	...	..	...	...	...	...	85	69
Dominion Iron, pref.	.	...	..	...	...	...	...	5	1½
Dom. Steel Corp., pref.	.	...	35	33½	34¼	32½	85	35	20
Ford Motor	15	...	..	...	...	...	...	475	436
Gould Pumps, pref.	7	7.00	..	...	...	...	...	100	100
Kelvinator, c. (no par)	.	...	5	5	5	5	25	15	5
Do. pref.	7	9.33	..	...	...	...	...	95	65
Massey-Harris, c. (no par)	.	...	36¾	34¼	35⅞	35½	8616	42¾	29
Do. pref.	7	6.54	108½	107	107¾	108¼	150	109¾	103½
McKin. Ind., c. (no par)	.	...	24¼	24	24	24½	155	25½	24
Do. pref.	7	7.23	97	96¾	96¾	97¼	30	97¼	93¼
Do. Vot. Trust	.	...	24½	24	24	24¼	280	26¾	15
Ontario Steel, com.	6	5.35	..	...	...	...	...	112	73
Do. pref.	7	6.25	..	...	...	...	...	115	100
Page Hersey, c. (no par)	$3	3.59	85	83	84	82½	2222	90	55½
Do. pref.	7	4.16	168	164	168	166	11	180	116
Pressed Metals, com.	3	5.76	53	50	50	51⅞	796	64	34¼
Do. pref.	7	7.21	..	...	...	...	...	97	85
Russell Motor, com.	3	5.55	..	...	...	...	...	60	52
Do. pref.	7	7.52	93	93	93	95	5	99	90¼
Steel of Canada, com.	7	4.24	169	164	164	161	1325	222	117
Do. pref.	7	4.37	162	160	160	162	36	205	127
Milling and Foodstuffs—									
Alta. Pac. Gr., c. (no par)	.	...	50	43	50	43	2639	54½	19½
Do. pref.	7	7.60	95	92	95	94	220	97	85
Arnolds, c. (no par)	.	...	17	16	16½	16½	1120	26	10½
Do. pref.	.	...	..	...	...	...	...	95	81
Atlantic Sug., c. (no par)	.	...	24¼	24	24	24½	90	32	21¾
Do. pref.	.	...	..	...	...	...	...	101¼	89½
B.C. Fishing, c. (no par)	$1.35	9.00	14¼	13½	14	14⅞	875	22	12¼
Do. pref.	7	9.21	76	74	74	75	236	90	72⅝
Can. Bak., c. (no par)	.	...	39	38	38½	38	50	42⅛	26
Do. pref.	7	6.79	103⅛	103⅛	103⅛	104	5	104	97
Can. Bread, c. (no par)	$6	3.61	166	164	166	165	40	172	90
Do. pref. (A)	7	5.93	119	118	118	119	43	125	108½
Do. pref. (B)	7	6.36	110	110	110	110½	116	115	103
Can. Canners, com.	.	...	75	65	65	67	1745	75	21
Do. pref.	5	4.77	118½	102½	102½	102⅛	12422	118½	76
Canadian Salt	8	5.67	141	141	141	140	5	141	123
Christie Br., c. (no par)	$1.20	1.81	70	66	67	68	279	72½	38
City Dairy, c. (par $25)	3+1	2.05	199	195	196	199	206	201	79
Do. pref.	7	5.58	..	...	...	...	...	125¼	112
Cuban Can. Sugar, c.	.	...	2½	2	2½	3½	85	5	1¼
Do. pref.	.	...	..	...	...	...	...	37	26
Wm. Davies (A) (no par)	.	...	41	40	41	42½	75	45	25
Do. (B) (no par)	.	...	..	...	...	...	...	20	9
Dominion Stores (no par)	$2.40	2.58	93	91	91	92	355	99¾	65
Ham. Dairies, c. (no par)	.	...	50	45	47	49	78	55	24
Do. pref.	7	7.07	99	98	99	98	106	99	95¼
Inter. Milling, pref.	7	6.45	108½	108	108	108¾	110	109	104
Lake of Woods, c.	12	7.25	170	165	170	165	720	176½	130
Do. pref.	7	5.98	117	117	117	116	11	118	110
Loblaw, com. (no par)	$1	1.30	81	77½	81	79	189	85	48
Do. pref.	7	5.73	..	...	...	...	...	124	107
Maple Leaf Mill., c.	.	...	102	99	101½	97	211	110½	49
Do. pref.	7	6.79	103	102	103	102	105	103	94
Nat. Grocers, pref.	8	8.08	99	99	99	101	8	101	99
Ogilvie Fl., c. (no par)	$5+10	4.29	360	350	350	360	201	372	205
Do. pref.	7	5.51	..	...	...	...	...	127	120¼
Pure Gold Mfg. (no par)	$1.50	7.00	22	21¾	22	21¾	215	22	19¼
Shred. Wheat, c. (no par)	$3	4.41	68	68	68	66½	210	71¼	55
St. Law. Flour, c.	.	...	30	28	28	29	145	31½	25
Do. pref.	7	8.75	80	80	80	85	55	85	79½
Viau Bisc., c. (no par)	.	...	..	...	...	...	...	26	16
Do. pref.	7	8.23	85	85	85	86	50	92½	83½
W. Can. Fl., c. (no par)	$1.40	4.66	31	30	30½	30⅛	195	31	22
Do., pref.	6½	6.34	102½	102½	102½	103½	10	106	100
W. Groc., c. (no par)	$1	5.55	18	17	17	18	27	29	13
Do. pref.	7	9.09	77	75	75	75½	54	84	74¼
Utilities—									
Bell Telephone	8	5.35	149¾	148	149½	150	269	158½	137
Do. Rights	.	...	9	7¼	9	8½	7631	10	7¼
Calgary Power	.	...	..	...	...	...	...	50½	50
Consumers Gas	10	5.29	190	188⅞	190	189	54	194	171½
East Koot. Pr. (no par)	.	...	..	...	...	...	...	29¼	25
Do. pref.	7	7.21	..	...	...	...	...	98½	95
Inter. Util. (A) (no par)	$3.50	7.30	48	45	47	45⅞	5710	48½	28
Do. (B) (no par)	.	...	9⅛	8¼	9	9¼	6505	10	4½
Jam. Pub. Ser., pref.	7	6.73	..	...	...	...	...	105	97
Laurentide Power	5	3.42	150	134	145	130	1155	150	105
Mackay, com.	7	6.08	116	115	115	115	240	132½	108
Do. pref.	4	5.63	71	69¾	69½	71	131	74	67
Mexican Light, c.	.	...	..	...	...	...	...	32	27
Do. pref.	8½	...	..	...	...	...	...	120	67
Mont. L H & P (no par)	$2	2.22	90	89	89½	89	2661	96¾	68⅛
Montreal Teleg. (par $40)	8	6.23	52	51	52	51	71	52	49
Nor. Mexico Pr., c.	4	6.15	71	65	69½	72	265	83	42
Do. pref.	7	7.60	..	...	...	...	...	96½	82½
Ot. & Hull Pr., c. (no par)	.	...	..	...	...	...	...	35	26
Do. pref.	7	7.10	..	...	...	...	...	100	96
Ot. L. H. & Pr., c.	6	4.25	141	140	141	140	165	141	98½
Do. pref.	6½	6.19	105	105	105	105	5	107½	101
Quebec Power	.	...	78¾	76½	77	78½	2551	80	72
Shawinigan (no par)	$2	2.34	85¼	83½	84½	85	4734	94¾	67
Do. Rights	.	...	3⅛	2⅝	2⅞	3⅛	11338	4	2⅝
S. Can. Pr., c. (no par)	$3	2.29	131	130	130	135	147	140	85
Do. pref.	6	5.71	106	104½	104	105½	28	113	99½
Transportation—									
Can. Pacific Rly.	10	5.34	191½	186½	186½	189	150	201	166
Can. Steam., c. (no par)	.	...	37	35	35	35½	287	42	34
Do. pref.	6	6.55	94	91	93	94	869	96½	82½
Do. Voting	.	...	..	...	...	...	...	37½	31
Tractions—									
Barcelona (par $50)	1	...	62	62	62	64½	10	68⅛	33½
Brazilian, c.	6	3.07	202¼	191½	200	196⅛	62240	210	102½
Do. pref.	6	3.68	165	162	164	159	815	174	104
Detroit Un. Rly.	.	...	..	...	...	...	...	5	1½
Duluth-Superior	$2	8.70	23	22⅞	23	22½	25	30⅞	22½
Minneapolis S..S	.	...	..	...	...	...	...	43½	42⅛
Mexican Trams.	.	...	..	...	...	...	...	21	19¼
Montreal Trams.	10	5.34	190	187	190	188	27	200	169
Ottawa Traction	4	6.06	66	64	64	65	20	70	64
Porto Rico Rlys., c.	$3	...	..	...	...	...	...	70⅝	59
Do. pref.	7	7.21	97	97	97	97½	45	100	90
Twin City, c.	4	8.33	50	47½	48	49	225	66	47½
Do. pref.	7	6.86	..	...	...	...	...	103	100
Winnipeg Elec., c.	2	2.41	86	80	85	80	2898	94¼	60¾
Do. pref.	7	6.51	108	107	108	107	263	109	100¾
Do. Rts.	.	...	8	6⅝	7	7	3443	9	6⅝
Textiles—									
Can. Conn. Cotton, pref.	4	5.92	69	66½	67½	67	170	69	36
Can. Converters	7	7.00	100	100	100	100	10	107½	92
Can. Cotton, com.	8	6.20	..	...	...	...	...	132	115
Do. pref.	6	5.82	103	103	103	102	5	103	95
Can. Woollens, com.	.	...	..	...	...	...	...	10	5
Do. pref.	.	...	..	...	...	...	...	63½	59¾
Cosmos Imp., c. (no par)	.	...	28½	28	28	28⅛	920	31½	18
Do. pref.	7	6.86	102	102	102	102	52	103	91¼
Dom. Textile, c. (no par)	$5	3.87	131	127	130	130	1290	135⅞	105
Do. pref.	7	5.60	..	...	...	...	...	125	115¾
Monarch Knit, c.	.	...	..	...	...	...	...	7½	7½
Do. pref.	.	...	..	...	...	...	...	54	49
Montreal Cottons, c.	6	5.21	115	115	115	115	5	117	110
Do. pref.	7	5.78	..	...	...	...	...	121	114
Penmans, c. (no par)	$4	4.34	94½	91	94½	90	1030	108	70
Do. pref.	6	5.82	103	102½	103	104	40	105	101
Wabasso Cotton (no par)	6	...	..	...	...	...	...	137	84
General Industrials—									
Amer. Sales, c. (par $20)	4	6.13	65¼	65¼	65¼	66	15	75	60
Do. pref.	7	6.66	105	104½	105	104½	50	105	97½
Asbestos Co., c. (no par)	.	...	38½	36	37	36½	2893	39¾	20
Do. pref.	7	7.34	95¼	94	94½	94	556	102¼	82¾
Brant. Cd., pf. (par $25)	8	10.00	20	19½	19½	20	75	25	19½
Brew. & Distil. (par $5)	5	5.71	18	17	17	16	1485	18	4½
Building Products, pref.	7	6.79	103	103	103	103½	4	103½	93½
Burt, F. N., c. (par $25)	$3	4.58	66½	65	66½	65½	475	68	56½
Canada Cement, c.	6	2.42	252½	245½	246½	247	512	252½	124½
Do. pref.	7	5.69	123	123	123	122½	8	124½	116
C. Ind. Alc. (no par)	$1.28	3.46	38	36¾	38	37	9377	40	21¼
Do. Rts.	.	...	13	3	5	13	17348	30	3
Can. Oil, c. (no par)	$1	2.93	35	33	34	33¾	2097	35	21
Do. pref.	8	6.66	120	116	120	120	35	121	115½
Can. Bronze, c. (no par)	.	...	63	56⅛	59	57½	4065	63	43
Do. pref.	7	6.54	107	106	106	105	195	107	98½
Cons Smelt. (par $25)	10+5	5.97	252½	241¾	251	247½	2951	270	215
Conduits, com.	.	...	27¼	27¼	27¼	23	25	27¼	23
Do. pref.	.	...	93	93	93	92	75	93	92
Crow's Nest Coal	6	11.00	54½	54½	54½	55	10	71⅛	50
Dom. Glass, c.	7	5.30	139	124½	134½	127	5778	139	104
Do. pref.	7	5.83	..	...	...	...	...	125	111¼
Dom. Rubber, pref.	7	...	..	...	...	...	...	75	75
E. Theat., c. (par $25)	.	...	28½	28	28½	28	239	30	24
Do. pref.	7	7.29	96	96	96	96	15	97	92
Famous Players, com.	.	...	49	45	48	48	1077	51½	20
Do. pref.	8	8.00	100⅝	99½	100	100	133	101	93½
Gilman, com.	6	5.46	..	...	...	...	...	112	109⅞
Do. pref.	7	6.25	113¼	112	112	113¼	30	125	110
Goodyear Tire, com.	$5	4.38	117	114	116	115	110	121¼	85¼
Do. pref.	7	6.73	104¼	102½	103½	104	472	109	94½
Hayes Wheel, c. (no par)	.	...	31¾	31	31	32	501	34¾	27¾
Do. pref.	7	7.29	96	96	96	96	10	98	91
Holt, Renfrew, c.	.	...	..	...	...	...	...	45	43
Do. pref.	7	7.60	..	...	...	...	...	92	85
Hunt's, Ltd., c. (no par)	.	...	33	32	33	32	131	33	30
Do. pref.	7	7.29	96	95	96	94	45	96	90
Inter. Nick., c. (par $25)	$2	3.12	66	62¾	64	65⅛	39267	75	38
King Edward Hotel	$3	6.00	57	48	48	58	165	60	20
Lake Ont. Brew. (no par)	$2	9.52	22	20	21½	20	300	31½	18
L. Secord, c. (no par)	.	...	43¾	42½	42½	42⅛	430	47½	26
Do. pref.	7	5.34	131	128	129	131	170	140	102
Lyall Construction	.	...	63	49	61	52	3815	63	32
Loew's, com.	.	...	40	40	40	40	2	47	38
Do. pref.	7	6.93	..	...	...	...	...	105	96½
Muirhead's, c. (no par)	50c	4.54	12	11½	11½	11½	60	13½	8⅞
Do. pref. (par $10)	75c	5.77	13	13	13	13¼	40	13½	10⅞
Nat. Brew., c. (no par)	4	4.21	98	92	96	91½	27861	98	65
Do. pref.	7	6.08	115	115	115	115	25	115	105
National Brick, com.	.	...	..	...	...	...	...	10	4
Do. pref.	6	10.71	56	56	56	60	30	81	56
Pacific Burt, com.	6	5.79	103½	103¼	103½	103½	60	103½	87
Do. pref.	7	6.14	114	114	114	114	7	114	102
Port Hope San., com.	4	2.16	..	...	...	...	...	185	125
Do. pref.	7	6.34	..	...	...	...	...	111	90
Rogers, Wm., com.	.	...	..	...	...	...	...	80	64
Do. pref.	7	6.86	102	101	101	101	32	102	92
Seagram (no par)	.	...	20¾	19¼	20	19½	3340	28⅞	15
Sher-Williams, com.	6	3.42	175	175	175	175	5	207	142
Do. pref.	7	5.83	120	120	120	120½	5	121	117
Standard Chem., pref.	.	...	26	22	26	20	26	26	15
Stanfords, c. (no par)	.	...	24	23	23	24	64	26½	19
Do. pref.	7	7.86	89	89	89	90	10	92	88½
Sterling Coal	.	...	22½	22	22	22	200	36	22
St. Maur. V., c. (no par)	.	...	66	58	64½	56½	13746	66	47
Do. pref.	7	7.00	100	100	100	99	475	100	94½
Tooke Bros., com.	.	...	8	6	8	6	65	16	5
Do. pref.	7	10.00	..	...	...	...	...	72½	65
Tuckett Tobacco, com.	4	4.44	90	90	90	93	40	95	69
Do. pref.	7	6.19	113	113	113	112¼	6	114¼	103¾
Woods Mfg., com.	.	...	..	...	...	...	...	46	39
Do. pref.	7	9.03	77½	76	77½	75	180	89	75
Zimmerknit, c. (no par)	.	...	28½	25	26	28	765	28½	18
Do. pref.	7	7.36	95	92½	95	92	120	95	89½
Trust and Loan—									
Can. Landed (par $50)	10+1	4.74	116	116	116	116	12	118	94
Can. Permanent	12	5.30	229	226	226	228	33	235	216½
Colonial Invest. (par $10)	6	...	5¾	5¾	5¾	5½	7	7	5
Econ. Invest. (par $50)	4	...	..	...	...	...	...	60	53
Huron & Erie	7+½	5.03	..	...	...	...	...	152⅛	139
Landed Banking	10	5.81	..	...	...	...	...	172	161
Mont. Loan (par $50)	12+1	6.91	..	...	...	...	...	52¾	47
National Trust	12	4.78	..	...	...	...	...	255	232
Ont. Loan (par $50)	12	5.00	..	...	...	...	...	120	111
Real Estate Loan	7	6.86	..	...	...	...	...	105	100
Toronto Gen. Trusts	12	4.78	251	251	251	250	1	253	220
Toronto Mtge. (par $50)	10+1	5.00	..	...	...	...	...	110	100
Union Trust	7	6.16	..	...	...	...	...	113½	104

CURB AND UNLISTED MARKETS

	Div. Rate	Yield Oct. 31	High for wk.	Low for wk.	Close Nov. 1	Close Oct. 25	Sales for wk.	Range, 1927 High	Low
Anticosti, pref.	7	...	..	...	...	...	...	98¾	98
Attendu Engine (par $1)	.	...	16	11	15	11	2080	35½	11
B.C. Oilfields (par $5)	.	...	..	...	...	...	...	2¾	2
Beacon Oil	.	...	15	14	15	14½	365	20¾	13
Belding, com.	6	8.00	..	...	...	...	...	88	67
Do. pref.	7	7.21	..	...	...	...	...	100	96¾
Brading Brew. (no par)	$2	8.83	..	...	...	...	...	35½	20
Brit. Amer. Oil (no par)	80c	2.86	33⅛	32	33⅛	32¼	14178	34½	20
Can. Brewing (no par)	.	...	32	28½	32	28⅝	7440	32	22¼
Can. Celanese (no par)	.	...	69	62	63½	68	425	85½	52¾
Do. pref.	.	...	93	91	91	92½	55	94	88
Can. Light & Power	.	...	..	...	...	...	...	55	20
Can. Malting (no par)	.	...	32¼	31¼	31¼	32	3036	34½	27¾
Can. Cement (new)	.	...	35⅛	34¾	34¾	...	221	35⅛	34¾
Do. Un.	.	...	1.09	1.03	1.07¾	...	1915	1.09	1.03
Do. pref.	.	...	94	93	94	...	900	94	93
Can. Nor. Pr., c. (no par)	.	...	70	67	67	65	30	70	42
Do. pref.	7	7.00	100	100	100	100	56	100¼	97
Carling Brew. (no par)	$2	8.00	25¾	24¾	25¼	25½	2132	34½	24¾
Cockshutt, pref.	4	4.76	87	80⅝	83½	81½	1333	87	67
Continental Oil	$1	5.00	..	...	...	...	...	22¼	16½
Cosgrave Brew. (par $10)	5	5.55	9½	8	9	9½	617	12	6
Cooksville Shale Brick, c.	.	...	..	...	...	...	...	14	10¾
Do. pref.	4	7.27	..	...	...	...	...	55	50½
Com. Alcohol (no par)	$1	4.54	23	22	22	22½	590	70	15
Do. pref.	8	7.76	..	...	...	...	...	110	103
Cuneo Press	.	...	..	...	...	...	...	58¾	58
Dom. Engineering (new)	.	...	48	48	48	47	50	50½	47
Dom. Power, pref.	7	6.93	101	101	101	102	170	102	100
Dryden Power (no par)	.	...	29¼	23½	29¼	23	11818	29¼	9½
E. Dairies, c. (no par)	.	...	56	53	54	53	952	57	20½
Do. pref.	7	7.07	..	...	...	...	...	99	94
Eng. Elec., c. (no par)	.	...	..	...	...	...	...	18½	15
Do. pref.	.	...	73½	73½	73½	75	90	95	72½
Farmers Dairy, com.	$3	...	242	225	238	...	305	242	225
Do. pref.	7	...	105	105	105	...	54	105	105
Foothills Oil	.	...	2.50	2.50	2.50	2.70	100	3.25	2.00
Good. & Worts (no par)	$1	1.60	63¾	58	62½	57½	10190	64	43¼
Chas. Gurd, com.	$2	4.76	43¼	38	43¾	38	2021	43¼	28⅞
Do. pref.	7	7.21	97	96	97	96	22	97	93
Hiram Walker (no par)	$2	3.12	64	59¼	63	59¼	31510	64	28¼
Illinois Power, pref.	7	6.96	100½	100¼	100½	100½	25	101	98
Imperial Oil (no par)	$1.50	2.54	60	58½	60	59	6541	64½	37¾
Imp. Tob., c. (par $5)	6	...	11	8⅞	10¾	8⅞	40725	11	6¾
Inter. Petrol. (no par)	75c	2.34	32½	31	32	31¼	3541	35¼	28
Inter. Power, com.	.	...	33	33	33	33½	401	36½	14
Do. pref.	7	7.60	92	91¼	92	91½	130	93	85
Loew's London, com.	25+5c	...	5½	5½	5½	5¼	100	5¾	4¼
Manitoba Pr. (no par)	.	...	87½	85	87	85	455	87½	50
McColl, com. (no par)	80c	1.66	49	48	48	48	867	50	22½
Mitchell, J. S.	.	...	..	...	...	...	...	32	28
Mount Royal, com.	.	...	..	...	...	...	...	6	3
Do. pref.	6	...	..	...	...	...	...	55¾	40
Nat. Distilleries	.	...	23	21½	21½	21¼	6295	24	19¾
North. Bak. (no par)	.	...	41¼	39	41	40½	6748	44	25
N. Star Oil, c. (par $5)	.	...	1.75	1.75	1.75	2.00	150	2.55	1.15
Do. pref. (par $5)	7	...	4.95	4.95	4.95	5.00	305	5.01	4.90
N.S. Car, com. (no par)	.	...	31½	31	31½	31	110	31½	18¼
Ott. Mtl. Pr., c. (no par)	.	...	..	...	...	...	...	25	19
Do. pref. (par $50)	7	6.54	..	...	...	...	...	53⅝	47
Ott. Riv. Pr. (no par)	.	...	26	26	26	26	15	26	23
Paton Mfg., c. (no par)	.	...	53	53	53	53	25	60	50
Do. pref.	.	...	99½	99½	99½	100	20	100	95
Perfection Glass	.	...	..	...	...	...	...	8	6
Port Alfred, com.	.	...	68½	67½	68½	68	135	68½	55
Do. pref.	7	7.10	99	98½	98½	99½	120	100	95
Power Corp., c. (no par)	.	...	75	67½	68⅝	67½	28385	75	27¼
Do. pref.	6	6.03	100	98½	99½	99	179	100	94
St. Maur. Power	4	2.50	160	159⅞	159⅞	157	310	170	96
Simpson, Robt., pref.	6	5.94	..	...	...	...	...	102	100
Sovereign Secs. (par $5)	.	...	..	...	...	...	...	2.00	1.50
St. Law. Pap., c. (no par)	.	...	106	93	106	96	5664	106	35
Do. pref.	8	6.95	115	115	115	112	17	115	104
Standard Clay	.	...	..	...	...	...	...	40	38
Supertest Pet., c.	50+50c	2.85	37	35½	36	37	100	40	35
Do. pref.	7	7.56	92½	92½	92½	95	91	97½	92½
Toronto Brew. (no par)	.	...	..	...	...	...	...	13½	9½
United Secs., com.	.	...	68	64	68	63	551	70½	43½
Do. pref.	6	5.45	118	107	110	106	532	118	103¾
Volcanic Oil	$1.40	5.39	26½	26¼	26½	26⅝	398	47¼	23
Venezuelan Pete. (par $5)	.	...	..	...	...	...	...	7½	6
Wallace Sand	.	...	..	...	...	...	...	3	2¼
Wolthausen (no par)	.	...	..	...	...	...	...	25	20

xArrears.

The Royal Bank of Canada
Head Office, Montreal

Condensed Statement to the Dominion Government

September 30, 1927

LIABILITIES

Capital Paid up	$ 29,900,900.00
Reserve Fund	29,900,900.00
Undivided Profits	1,409,674.38
Notes in Circulation	38,542,974.94
Deposits	628,832,713.10
Due to other Banks	21,997,680.10
Bills Payable (Acceptances by London Branch)	6,729,037.03
Letters of Credit outstanding	34,796,107.14
	$792,109,987.28

ASSETS

Cash on Hand and in Banks	$105,033,130.97
Deposit in the Central Gold Reserves	9,000,000.00
Government and Municipal Securities	112,388,373.00
Railway and other Bonds, Debentures and Stocks	18,757,475.87
Call Loans in Canada	41,161,292.51
Call Loans elsewhere than in Canada	49,561,765.23
	$335,902,037.38
Loans and Discounts	402,287,803.59
Liabilities of Customers under Letters of Credit as per contra	34,796,107.14
Bank Premises	14,513,390.28
Real Estate other than Bank Premises	1,896,571.99
Mortgages on Real Estate sold by the Bank	1,414,076.62
Deposit with Dominion Government for Security of Note Circulation	1,300,000.00
	$792,109,987.28

873 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
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Pulp & Paper

THIS YEAR EXCEEDS EARNINGS OF 1926 BY HOWARD SMITH

Dividend is Likely to be Received from Canadian Cellulose

From Our Own Correspondent

MONTREAL. — Earnings of the Howard Smith Mills for the current fiscal year to date are in excess of 1926. Thus, for the full 1927 year, shareholders can expect larger earnings on their stock than the $7.62 which the company earned in 1926. While the earnings this year are larger than in 1926, it is understood that the increase is not spectacular and that for the full year the net profits should simply show a healthy betterment.

In 1920 Howard Smith earnings went over the $1,000,000 mark and in 1921 the figure dropped to $613,000; since then there has been a steady increase with the exception of 1924 when there was a slight decline.

This year Howard Smith has benefited from the operation of its subsidiary, Canadian Cellulose, in which it has large holdings. During the coming year Howard Smith should benefit, perhaps, by receiving dividends from Canadian Cellulose; the benefits which it has received this year have been confined solely to obtaining soda pulp at a more satisfactory figure than was possible in the past.

AUGMENTATION MADE TO FRASER'S BOARD

Further Purchases of Timber Limits Are Made

From Our Own Correspondent

MONTREAL. — The appointment of John H. Price, president of Price Brothers & Company, and George H. Mead, president of Spanish River Pulp and Paper Mills, to the board of the Fraser Companies, indicates that the association of the companies engaged in the pulp and paper industry is becoming the closer. The addition of two such prominent newsprint executives adds strength to the board of the Fraser Companies. As the company recently began a large program of expansion, the appointment of Mr. Mead and Mr. Price indicates that Price Brothers and Spanish River interests may have become financially interested in the Fraser Companies.

The company has recently added further timber limits to its already large holdings; it has purchased 350 square miles from D. and J. Ritchie & Company, of Newcastle, and about 50 square miles from James Robertson & Company. It is said that the total amount involved in the transaction amounted to some $210,000. The company is in a strong position to carry out its present program of expansion. The limits are located in New Brunswick and Eastern Quebec.

EXPANSION OF KRAFT IN SOUTHERN STATES

Little Possibility of International Paper Acquiring E. B. Eddy Company

From Our Own Correspondent

MONTREAL.—The International Paper Company is completing its expansion in the kraft field in the Southern States. By February next the company's kraft mill at Camden, Arkansas, will be producing paper. The new mill has a rated capacity of 165 tons of kraft paper a day. When completed, International Paper's three southern kraft mills will have a capacity of 450 tons daily.

It is reported that the company has acquired 2,000 square miles of timber areas in the Nipigon district of Ontario from Alec McDougall, of Ottawa, for some $4,500,000.

There seems to be little possibility that the International Paper will acquire the E. B. Eddy Company. Both Hon. R. B. Bennett, who controls the E. B. Eddy Company, and A. R. Graustein, president of International Paper, have emphatically denied the possibility of such a purchase. It is understood, though, that International Paper holds a minority interest in this Ottawa pulp and paper producer.

It has been estimated that the earnings of the International Paper for the quarter ending September 30 last will be fractionally below the increased dividend requirements of the preferred and common stocks. The third quarter earnings, however, have naturally reflected the customary summer slump in the newsprint business. The gross earnings are very substantially larger than in the same period of a year ago due to the completion of the Gatineau newsprint mill and to the company's expansion elsewhere.

Fusion Conditions Uncertain in Abitibi-Spanish Merger

From Our Own Correspondent

MONTREAL.—All kinds of guesses are being made regarding the offer that will eventually be made to the preferred shareholders of the Spanish River Pulp & Paper Mills by the Abitibi Power & Paper Company. In this, one guess is quite as good as another because, so far, in working out the merger the various interests have not given any consideration to the exact amount of new stock which should be offered to the Spanish preferred shareholders in exchange for their preferred stock with its valuable participating rights.

Abitibi's new authorized capital will include $50,000,000, consisting of six per cent. accumulative preferred stock, ranking after its small present $1,000,000 preferred issue. Doubtless, the new preferred stock will be exchanged for the preferred stock of Spanish on some basis to be worked out later, and in addition the Spanish preferred shareholders will probably receive some of the new common stock of Abitibi in exchange for their participating rights. It might be that one preferred of Spanish would be exchangeable for one new Abitibi preferred and one new Abitibi common. However, the guesses at present being made are hardly significant for when the time comes for further consolidation in the new Abitibi merger, the basis of the exchange will depend upon a variety of factors, not the least of which are the situation in the newsprint market and the earnings power of the Spanish River Pulp and Paper Mills.

IS LARGER MILL SEEKING TO BUY DRYDEN PLANT?

Position of Company Has Improved Steadily Over Past Year

From Our Own Correspondent

MONTREAL.—Either the Dryden Paper Company shares are selling too high or else other interests are endeavoring to purchase the property. While the position of the company has been improving steadily over the past year and a half and while it has been able to pay off the receiver's notes, yet, before the property passes back into the hands of the shareholders it will be necessary to build up its liquid position, to pay off the arrears of interest charges on the 6 per cent., $304,000 first lien notes and to pay off the interest arrears on the 6 per cent., $1,000,000 debenture issue. Interest on these two issues has been in arrears since 1923.

While there seems to be no danger of the debenture holders foreclosing on the property, yet it can be seen that Dryden has a long way to go yet before the company can begin to make earnings applicable to its shares. Thus it is safe to assume that the present price of around $27 for the stock is either too high or else that larger interests, recognizing the strong timber position of the company, are making efforts to purchase the property. Dryden's timber resources have always provided it with low cost wood; its difficulties have been due to the poor markets which prevailed for kraft paper in the West after the post-war slump and the poor market which prevailed at that time for sulphate pulp.

The sale of wrapping paper has always been the profitable end of the Dryden Paper Co.'s business and losses have been caused largely through the necessity of selling sulphate pulp at a low price in world markets. Dryden must sell most of its wrapping paper in Canada, which absorbs, of course, but a limited amount of paper. In selling abroad, the company has to compete with seaboard mills, which naturally are more favorably located for such trade. Sales cannot be made in the U. S. because of the high rate of duty on wrapping paper.

The company's plant is located in the Lake of the Woods area at Dryden, Ont. The capacity of the mill is 75 tons of kraft pulp and 50 tons of kraft paper per day, together with some groundwood production. Dryden develops its own water power and has timber limits of over 1,157 square miles in the Kenora district.

No Merger Likely in Paper Concerns

From Our Own Correspondent

MONTREAL.—Following the recent Abitibi-Spanish merger, rumors immediately commenced to fly about regarding further consolidations, and companies such as Wayagamack, Laurentide and Brompton were frequently mentioned. Following all this chatter and gossip, it was but natural that the paper company stocks should have attracted the attention of investors.

Brompton, Wayagamack or Laurentide may, or perhaps will, eventually enter a merger, but at the moment there is no official information which confirms the possibility of any immediate merger negotiations taking place. Thus, it seems safe to assume that one of the reasons for the present strength in the shares of these companies is the gossip which apparently has no foundation in fact.

To Pulp and Paper Mills

A type of Stoker that is satisfactory for one power plant may not be at all suitable for another.

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Manufacturers of News Print Paper
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St. Maurice Valley Corporation
Successors to
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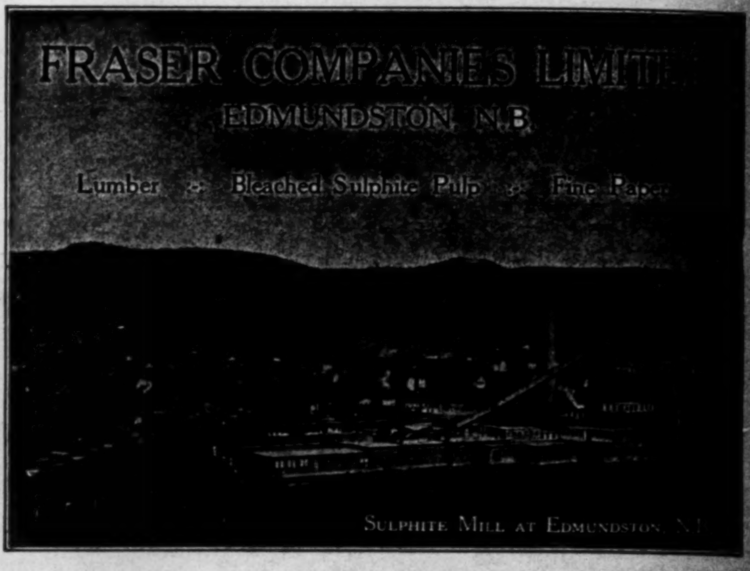
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BRITISH COLUMBIA RESERVE AREAS OF FOREST LANDS

Northwest is Growing Timber at Rate Nearly Equal to Cutting

VANCOUVER.—Perpetuity of operation in the huge and ever-growing British Columbia timber industry is the objective sought by the provincial government, announced Hon. T. D. Pattullo, minister of lands, recently. Mr. Pattullo has headed the department charged with administration of B. C. timber for the past eleven years and during that period several radical departures have been made toward scientific forest management.

Mr. Pattullo said that the government was gradully acquiring large areas of forest lands which would be held in reserve. Logging operations would not be permitted on these tracts for years to come and when they were permitted the timber would be removed scientifically, so that wastage would be reduced to a minimum. The fire menace, he said, was the most serious destructive agency to be combatted. So far as reforestation in British Columbia forests was concerned, nature was 97 per cent. efficient if the fire hazard was eliminated.

False Economy

Veteran coast lumbermen say that artificial reforestation in British Columbia under present conditions is unnecessary, and government officials agree with them. And they are likewise convinced that preservation of mature timber stands for the mere sake of conservation is false economy.

In the Pacific northwest there are thousands of trees that are exceeded in size only by the giant sequoias of California. These are the Douglas firs which comprise about 75 per cent. of the timber of the northwest woods, and in these woods stands one-third of the continent's timber.

The trees grow very tall and densely and exclude practically all sunlight from the ground. On the forest floors there are millions of seedlings lying dormant in the moist duff, awaiting that sunlight which will reach them and master germination only after the trees have been removed.

"From my own observation," said one of the biggest timber operators on the coast, "I know that under normal conditions a second growth of Douglas fir on our company's property attained a height of 96 feet and a diameter at base of 21 inches in thirty-five years. It has been said that in less than fifty years a second growth Douglas fir forest will produce 30,000 board feet to the acre—a far heavier stand than is common in virgin forests in other sections of the country.

Harvest Trees

"Give these seedlings sunlight and careful protection from ground fires, and they will have rapid growth. To do this we must harvest the trees. The present stand of Douglas fir will provide timber for some 100 years and to-day the Northwest is growing timber at a rate almost equal to the cutting.

The gradual adoption of scientific logging will, within a few years, make the new growth in the Pacific Northwest equal to the cut, and this will assure a perpetual supply of timber for posterity."

ORE RECEIPTS AT TRAIL

Ore receipts at Trail Smelter of the Consolidated Mining and Smelting Company of Canada, Limited, from Oct. 15-21, inclusive, and from Jan. 1, 1927, to date, in tons, follow:

Company's mines	8,400	343,248
Other mines	2,295	123,168
Total	10,695	466,416

Hudson Bay and Eaton's Look Over Lethbridge Field

From Our Own Correspondent

LETHBRIDGE.—Rumors are current that 1928 will see the erection of a modern apartment house and a new department store in Lethbridge. In connection with the latter report the names of both the Hudson's Bay company and the T. Eaton company are mentioned. Both these firms are already in here, "The Bay," with a general store more or less cramped for space and removed from the main trading zone and the Eaton company with a groceteria. Governor Charles Sale, of the Hudson's Bay Company, from London, recently visited this city and looked over the field.

Dividends Declared

	Rate	Date	Record
Hiram Walkers	50c.	Dec. 15	Nov. 30
Inter. Paper, com.	60c.	Nov. 15	Nov. 1
So. Can. Power, com.	$1	Nov. 15	——
Penmans, com.	$1	Nov. 15	Nov. 5
Mexican L. & Pr. cum. pfd.	3½%	Nov. 21	Oct. 31
Do., 2nd pfd.	2%	Nov. 21	Oct. 31
Ont. Steel, com.	1½%	Nov. 15	Oct. 31
Do., pfd.	1¾%	Nov. 15	Oct. 31
Brazilian, com.	1½%	Dec. 1	Oct. 31
Bank of Toronto	3+1%	Dec. 7	Nov. 15
Bank of Commerce	3+1%	Dec. 1	Nov. 15
Fairbanks-Morse, pfd.	3%*	Nov. 15	Oct. 31
Para. Oshawa Theat., pfd	1¾%	Nov 15	Oct. 31
McIntyre Porc.	5%	Dec. 1	Nov.1
Massey-Harris, pfd.	1¾%	Nov. 15	Oct. 29
Royal Bank	3+2%	Dec. 1	Oct. 31
Can. Oil, com.	25c.	Nov. 15	Nov. 1
Do, pfd.	2%	Jan. 1	Dec. 20
Bank of Commerce	3+1%	Dec. 1	Nov. 15
Canada Cement, pfd.	1¾%	Nov. 16	Oct. 31
Famous Players, pfd.	$2	Dec. 1	Oct. 31
Nat. Brick, pfd.	1½%	Nov. 15	Oct. 31
Wayagamack	75c	Dec.1	Nov. 15
Crow's Nest Coal	½%	Dec. 1	Nov. 10
Page Hersey, com.	75c	Jan. 2	Dec. 20
Do., pref.	1¾%	Jan. 2	Dec. 20
Cosmos Imp. pref.	1¾%	Nov. 15	Oct. 31
Can. Found. pfd.	*1½%	Dec. 1	Nov. 15
Can. Vickers, pref.	1¾%	Nov. 15	Oct. 31
Mtl. W. & Pr., com.	$1	Nov. 15	Oct. 31
Do. pref.	1¾%	Nov. 15	Oct. 31

An indication of increased industrial prosperity at Hamilton is contained in the announcement of a large addition to the Dominion Lysaght Sheet Metal Co.

In Dominion Atlantic Railway territory there are located 81 black and silver-gray fox farms, all operated under provincial license. In all of Nova Scotia in 1926 there were 201 licensed fur farms.

VICKERS DESIGN NEW AEROPLANE FOR AERO CLUBS

Company Expects to Benefit From Increased Interest in Aviation

Greater aviation activity in Canada is resulting in increased business for the aircraft factory of Vickers, Ltd., and it is now proposed to extend the present plant by the erection of another building, though only last summer a new shop was added. There are now 32 machines in course of construction or on order, 12 of these being Avro aeroplanes ordered by the Canadian Government.

Although the company has not yet been officially awarded any contracts under the Government's scheme of providing machines for aviation clubs to be formed in the various cities across the Dominion, it is believed that business will be forthcoming on this score before very long.

New Model Designed

To this end, designs, drawings and specifications of a light machine have been prepared with a view to meeting Canada's special topographical and climatic conditions. Wheels, skiis or floats may be fitted to the proposed plane according to the requirements of the moment.

Strength, economy and airworthiness are the principal factors being considered in the production of this machine. Plans have been made to start manufacture at the Vickers aircraft factory in the near future, and the first plane should be ready before the end of January.

In drawing up the specifications, W. J. Reid, aircraft designer of Canadian Vickers, said that the company will produce a small, inexpensive and economical two-seater machine for training, passenger transportation and pleasure flying. It will be particularly serviceable for use by light airplane clubs, its design having been considered with the special requirements of such an organization in view.

The machine is supplied both as a land type, to be operated on wheels or skiis, and also as a twin-float seaplane. And, as the machine will have folding wings, it can be placed in a hangar 23½ feet long and 9½ feet wide.

All-Metal Machine

Metal will be used throughout, the fuselage and tail surfaces being of welded steel tubing, fabric covered; while the wings will be of duraluminum, also fabric covered. Gasoline tankage will have a capacity for 20 gallons, which will give an air mileage of 400, the cruising consumption being 20 miles to the gallon.

Control of Vickers, Ltd., passed from English into Canadian hands about two months ago. At that time, securities of the company were issued publicly, and a good distribution secured. The position of the company is further strengthened by the fact that under the Dry Dock Subsidies Act, Vickers receives from the Dominion Government an annual subsidy of $105,000. This contract is in force for a period of 22 years from January 1st, 1927.

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In 1927

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Now a Necessity

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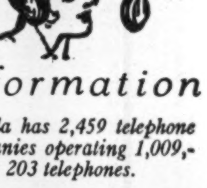

Information
Canada has 2,459 telephone companies operating 1,009,203 telephones.
1867 · CANADA · 1927
232

Public Utilities

REVIVE STORY OF LAURENTIDE SALE OF POWER ASSET

But Scarcity of Stock is One Reason for High Price

From Our Own Correspondent

MONTREAL.—The old, old story of the sale of the Laurentide Power Co. by the Laurentide Co. again has been revived. The last time the story made its appearance it was said that the Laurentide Company would sell its holdings in its subsidiary for some $10,000,000. Now it is said that Laurentide Power will be sold to net the parent company $14,000,000. The Laurentide Power Company has outstanding $10,500,000 in common stock, of which $7,200,000 is owned by the parent company.

If the Laurentide Company should sell its holdings of Laurentide Power, it could probably obtain $10,000,000, but a much higher figure seems out of the question for the power subsidiary's output is sold under long term contract to only two companies, namely, the parent company and Shawinigan. The Shawinigan contract runs for 75 years. Thus, while Laurentide Power's earnings will show some increase from year to year, yet substantial increases in its earning power cannot be anticipated. More especially would it be unwise to anticipate an increase in earnings which would allow the Laurentide Company to sell its holdings in its subsidiary for twice the par value of the stock.

Might Increase Output

At small expense though, the Laurentide Power Company could instal another 20,000 or 25,000 horsepower unit in its plant. If this power were sold en bloc at as low a price as $15 a horsepower, it would increase materially the net profits of the Laurentide Power Company. But the Laurentide Power Company will not be able to instal such a unit until the flow of the water in the St. Maurice River has been augmented by the erection of further storage capacity on that river. The shares of the company have been quoted at $135 recently, equal to a yield basis of 3.8 per cent.

One of the reasons for the high price and low yield is due to the fact that there is a very small floating supply available to the public. Of the 33,000 shares not owned by the parent company, the Shawinigan Water & Power Company owns a substantial block.

Another reason for the strength in the stock, of course, lies in the fact that eventually Laurentide Power may instal the ninth and last 20,000 horsepower unit in its plant, which would probably allow for an increase in the dividend rates. The shares, of course, appear to be a sound long hold public utility investment, but the present talk of shareholders receiving $180 a share for their holdings seems to be more than decidedly optimistic.

MANITOBA POWER IS FORGING AHEAD

Authorization to be Sought for Sale of Additional 50,000 Shares of New Common

From Our Own Correspondent

MONTREAL.—The Manitoba Power Company has installed and in operation the new fourth generating unit at its Great Falls plant. The company has also just completed and brought into service its new transmission line to the city of Winnipeg which supplies the Winnipeg Electric Company, the parent organization. The generating capacity of the Manitoba Power Company's plant is now 112,000 h.p. which is delivered from four 28,000 h.p. units. Eventually, two further 28,000 h.p. units will be installed in the plant. As Manitoba Power has pretty well sold its entire output, it is probable that a fifth unit will be ordered shortly.

The parent company has a total power capacity of 42,000 h.p. of which 30,000 comes from the Pinawa plant and 12,000 h.p. from the company's steam plant. Winnipeg Electric owns about 63 per cent. of the outstanding shares of its subsidiary.

The shareholders of Manitoba Power meet shortly to authorize the sale of an additional 50,000 shares of new common stock to the present shareholders at $60 per share. Shareholders will be entitled to subscribe to one new share for every two outstanding.

TELEPHONE STOCK TO BE INCREASED

Proceeds of Issue Will be Used in Current Expansion Program

From Our Own Correspondent

MONTREAL.—The New Brunswick Board of Public Utilities has authorized the New Brunswick Telephone Company to issue additional stock to an amount of $225,000. The proceeds of the issue will be used in the current expansion program. The company has no funded debt and the present increase in the capitalization will increase the amount of stock outstanding to $3,200,000.

Public Utility Earnings

Northern Mexico Power

	1926	1927	Inc.	P.C.
Sept.				
Gross	110,052	120,653	10,630	9.66
Net	89,681	98,717	9,036	10.68
Nine months —				
Gross	946,546	1,143,344	196,797	20.79
Net	760,165	953,866	193,701	25.48

Barcelona Traction

Sept.	1927 Pesetas	1926 Pesetas	Increase Pesetas
Gross earn.	6,914,893	6,393,793	521,100
Oper. exp.	2,233,931	2,206,131	27,800
Net earn.	4,680,962	4,187,662	493,300
Aggre. gross from Jan. 1	64,002,980	61,738,088	2,264,892
Aggre. net from Jan. 1	44,373,953	41,430,234	2,943,719

Power Corp. Will Retain All Its Ottawa Holdings

MONTREAL.—Following the strength in the shares of the Power Corp. of Canada, it was rumored that there was a possibility of the Power Corp. selling its holdings in the Ottawa & Hull Power Co. and the Ottawa River Power Co.

There seems to be no chance of such a sale at the moment, for. The Financial Post learns that the Power Corp. has not received any offers for these subsidiaries. Power Corp. might eventually sell these holdings, but negotiations have not been initiated and there is nothing to indicate that they will take place.

INTER. UTILITIES CLIMB STEADILY LAST FEW WEEKS

Shares Have Shown Market Appreciation of Around Fifty Per Cent.

From Our Own Correspondent

MONTREAL.—The B shares of the International Utilities are attracting great attention due to the possibilities which the stock has for a long hold. Over the past few weeks, the shares have shown a market appreciation of around 50 per cent. and have climbed steadily from $6 to $9 a share. It is said that this year the company will show earnings equal to $5 a share on its A stock.

There are outstanding some 131,000 shares of class A $3.50 prior dividend stock. With earnings at $5 a share on this stock, and after payment of the $3.50 dividend on the A, there would remain $96,500 applicable to the 469,000 shares of B stock.

Improves Over 1926

This is a decided betterment from the 1926 year, and earnings, especially from the company's western Canadian properties are steadily increasing. International Utilities B is one of the few remaining low-priced public utility securities. This gives it an added attraction, and no doubt in part accounts for the recent rise. The B stock is an interesting long hold proposition. The A stock gives a very satisfactory yeild at present prices and after payment of $1 a share on the common, participates up to $5 per share.

It is understood that Nesbitt, Thomson & Co., interests have lately acquired large holdings in the company. There has been an increasing market interest in the shares over the past few months. International Utilities is a holding company only with its subsidiaries scattered over Western Canada and the U. S. In the future, the earnings of the subsidiaries should continue to increase.

New Brunswick Hydro Work is Nearing Completion Stage

MONTREAL.—Construction work on the Grand Falls, New Brunswick, hydro-electric development of Saint John River Power Co. is 70 per cent. complete. Concrete is being poured in the exterior walls of the powerhouse and erection of the steel penstocks is going forward.

There is less than 900 feet of concrete lining to be completed in the 2,700 foot pressure tunnel which will lead the water from the dam to the powerhouse. The superstructure for the gates on the main dam, and also the gates themselves are being erected.

The hydro-electric plant will be the largest power development in the Maritime provinces. All of the common stock of Saint John River Power Co. is owned by International Paper Company.

UNITED SECURITIES PREFERRED SEEMS ABSURDLY STRONG

Unlikely That Holders Will be Offered Two Shares of Common

From Our Own Correspondent

MONTREAL.—Based on what obviously seems to be an absurd rumor, the preferred shares of the United Securities have sold up to a ridiculous level. The shares are now quoted at 110 bid and 115 asked. The stock pays 6 per cent. The rumor which caused the rise indicated that the preferred shareholders would be offered two new common shares of no par value in exchange for one preferred.

But the preferred stock is callable at 105 and what is more, from time to time the shares are being called at this figure. Investors, who have purchased the stock at $110 a share or higher will receive a rude shock if a portion of their holdings be called at $105.

Retire Some Each Year

Each year the United Securities receive an annual payment of $400,000 from the Montreal Light, Heat and Power Consolidated in payment for the Quebec-New England Hydro-Electric Corp. These annual payments extend over 30 years.

Thus, a proportion of this annual $400,000 revenue will consist of a payment against capital account which will reduce the amount of the United Securities assets. Consequently, as this payment reduces the assets by a definite amount each year, the company must reduce its capitalization by the same amount.

The United Securities, therefore has entered into an agreement with Montreal Power that each year it will set aside a sum of $71,373 as a sinking fund to be used in the retirement of the preferred stock outstanding. The last balance sheet of the company showed $5,125,372 of 6 per cent., accumulative preferred in the hands of the public. The annual report for the current year will show a reduction in this sum due to the calling of a proportion of the preferred stock. By applying $71,373 annually to retiring the preferred, or applying this sum to a sinking fund, the United Securities at the end of 30 years will have written off from its assets the entire figure at which it now carries its contract with the Montreal Light, Heat & Power for the purchase of the Quebec-New England Hydro-Electric Corp.

Rumor of Exchange False

By calling its own preferred stock at 105, it is obvious that the United Securities can obtain a better yield in its sinking fund, rather than by investing the $71,373 annually in high-grade bonds, which would retire the preferred issue at maturity.

As the preferred stock liability of the company is thus being automatically retired, there seems to be no possibility that the common shareholders would be willing to offer the preferred shareholders an exchange such as rumors now indicate.

Utilities Will Offer Stock to Customers

It is understood that Gatineau Power Co., and Dominion Power & Transmission Co., will offer stock on the customer-ownership basis early in the new year. It is reported that the Gatineau issue will be $1,000,000 of preferred and the Dominion Power, $500,000, also of preferred.

Dominion Power about a year ago, conducted its first customer-ownership campaign. It was highly successful.

PROSPECTS IMPROVE FOR MOUNT ROYAL

First Part of Next Year is Expected to be Good

From Our Own Correspondent

MONTREAL.—Earnings of the Mount Royal Hotel during October were only fair. During the next, and last two months of the company's fiscal year, not particularly good earnings can be expected as November and December are always off periods in Montreal hotels. During January and February of next year the management anticipate satisfactory increases in earnings for, not only is a heavier tourist traffic anticipated, but the management has arranged several conventions during this eight week period.

AVON RIVER POWER TO EXPAND WORKS

From Our Own Correspondent

MONTREAL.—To finance the expansion programme of the Avon River Power Company, the investment house of W. F. Mahon and Company is offering 400, 6 per cent., cumulative, preferred shares of a par value of $100 of the company. The shares are being offered at $98. The Avon River Power is increasing its generating capacity by about 35 per cent. Net earnings for the year ending June, 1927, amounted to over 3½ times the preferred dividend requirements of the company.

It is understood that J. S. A. Wheatley has concluded negotiations tentatively whereby he will secure control of Hilton Bread Co., Toronto. It is said that an announcement concerning a reorganization of the company will be made within a week. It is expected that there will be a public stock offering.

Unexcelled
Collection Facilities

NOTES, drafts, coupons and other "negotiable instruments" wherever payable, are collected for the account of its customers by the Bank of Montreal.

Besides its more than 600 offices in Canada, the Bank has its own offices in the financial centres of the United States, Great Britain, France, Mexico, and Newfoundland, and correspondents throughout the world, enabling it to give prompt and dependable collection service at all times.

Bank of Montreal
Established 1817
TOTAL ASSETS IN EXCESS OF $780,000,000

"A Necessity Makes
a Sound Investment"

The need for a first class modern hotel in Kingston, Ontario, is generally recognized as a necessity.

The **Hotel LaSalle** (owned and operated by the **Randolph Hotel Company Limited**) which is all but completed, will fill this long felt need.

Against property conservatively valued at $544,000, the Randolph Hotel Company Limited have issued $250,000 6½% First Mortgage Bonds due November 1st, 1947 — less than 46% of the value.

The earnings of the Hotel for the year ending 31st December, 1928, should not be less than $67,000 — more than four times the bond interest requirements.

The 3% Sinking Fund will practically retire all the bonds by maturity.

Price: 100 and Accrued Interest to Yield 6½%

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What is
the trend?

Brazilian
Cons. Smelters
Can. Ind. Alcohol
International Nickel
Montreal Power
Dom. Textile
Laurentide
Shawinigan

ARE these and other leading issues likely to recover lost ground, or will they recede further? Our current review may help you in making your decision.

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INTERNATIONAL UTILITIES
CORPORATION

WE have prepared an analysis in connection with the above Company.

Copies may be had on request.

CAMPBELL, STRATTON & CO.
Members Toronto Stock Exchange
244 Bay St.
Toronto

WE BEG TO ADVISE THAT MR. R. O. B. HAMILTON
HAS WITHDRAWN FROM THE FIRM OF
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AND THAT THE BUSINESS IN FUTURE WILL BE
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FROM THE FIRM OF
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MACDONALD MFG. CO. LIMITED TORONTO
THE SHEET METAL PRODUCTS Co. of CANADA Ltd. FACTORY AT TORONTO
THE THOS. DAVIDSON MFG. Co. Ltd. AT MONTREAL
THE HAPPY THOUGHT FOUNDRY Co. Limited AT BRANTFORD

Owned and Operated by
General Steel Wares, Limited

Now united
for even greater achievement

THREE of the five companies that have united to form General Steel Wares, Limited, had an output in 1925 in excess of $2,000,000. each—the only companies in Canada engaged in the manufacture of sheet metal products to achieve this record. Together, these five enterprises manufacture fully 80% of the enamel, aluminum, nickel and sheet metal ware made in Canada.

Each of these enterprises has had a successful record over a long period, the McClary business dating back to 1847, the Davidson business to 1858 and the Sheet Metal Products business to 1867.

Working together as a single unit, many savings can be effected that were not possible to the companies operating individually. Duplication of plant operations, agencies, sales forces, overhead expenses, etc. will be reduced to a minimum. The economies thus effected should be an important factor in causing a tangible increase in net earnings.

We recommend the Bonds and Preferred Stock of General Steel Wares, Limited, to investors desirous of obtaining a sound investment combined with an attractive income return.

Descriptive circular may be had on request.

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INVESTMENT BANKERS
CANADA LIFE BUILDING
189 St. James Street, Montreal

MORROW RULES WALKER- G. & W. AFTER MERGER

Election of Majority to the Board is Evidence of Strength

The new company which will own the Hiram Walker and Gooderham & Worts properties will be known as Hiram Walker-Gooderham & Worts, Ltd. When the projected deal has been completed, the bank loans of both companies will have been extinguished, the holding company will have a substantial cash surplus and will own 8,500,000 or 9,000,000 gallons of whiskey in various stages of maturity.

The deal is seen as more advantageous to Walker's than to G. & W.

The group which has controlled Hiram Walker, Ltd., will control the new company, electing five of the nine members of the board.

The Hiram Walker directors who will be on the new board are W. J. Hume, J. F. Lash, Harold Marriott, F. Wellington Hay and F. K. Morrow. The G. & W. directors on the new board will be H. C. Hatch, Duncan McLeod, Col. A. E. Gooderham and W. Harold Mara.

Hume As Manager

Mr. Hatch will continue as president. W. J. Hume, who has been vice-president and general manager of Hiram Walker, Ltd., will be vice-president and general manager of the enlarged company.

The steps which will lead to the merger of the two distillery properties are as outlined several weeks ago in The Financial Post. In effect, the merger is an absorption of G. & W. by Hiram Walker. The holders of shares in Gooderham & Worts will be invited to exchange their shares for an equal number of shares in the new company, and as Hiram Walker, Ltd., has 400,000 shares outstanding compared with G. & W.'s 200,000, control definitely will rest with the group headed by F. K. Morrow.

Following the conversion of G. & W. shares into Walker shares, all the shareholders will be given the right to subscribe for new stock at $50 per share on the basis of one share for ten held. This will total 60,000 shares, and will add $3,000,000 to the cash of the company.

Operate Separately

The proceeds of the stock issue will be used in part to extinguish the bank loans of both companies. There will be a substantial sum in cash remaining. Hiram Walker began its corporate career early this year owing its bankers $4,000,000, but this, it is known has been reduced materially.

As forecast, the two companies will continue to operate separately.

PORTS INSURANCE NEEDS ADJUSTMENT, DECLARES OTTAWA

(Continued from page 1)

It was shown that Canadian flour shipped from United States Atlantic ports is charged insurance at the rate of 45 cents per $100. The same flour shipped through the port of Montreal is charged at the rate of $1 per $100 an increase of 105 per cent. Parcels of lumber shipped through the United States ports are charged 12½ cents per $100 and from St. Lawrence ports 27½ cents per $100, an increase of 120 per cent.

Taking wheat as a standard cargo and assuming a value of $1.50 per bushel, the extra insurance required to ship by Canadian ports works out at 12½ cents per 66 bushels, or roughly one-fifth of a cent per bushel. In addition to the discrimination on cargo, there is a similar inequality on hulls. The average wheat crop of Canada in the past two years has been more than 400,000,000 bushels, of which nearly 300,000,000 bushels are available for export as grain or flour. Much of this moves eastward to tidewater, and about 130,000,000 bushels annually finds its way through United States channels. The railway commissioners found that this traffic cannot be retained in Canada merely by freight rate adjustment, although that is to be tried. The "pull' to the south also is explained on the ground of insurance discrimination.

Cabinet ministers interviewed in regard to the situation, expressed eagerness to bring about improvement, but, at the same time, were extremely dubious of a state insurance bureau. The general opinion was that another effort ought to be made through the Imperial Shipping committee, and, probably, action along this line will be taken immediately after the Inter-Provincial conference is concluded.

Frontenac Loan Society to Discontinue Business

After regularly paying dividends since its formation in 1863, the Frontenac Loan and Investment Society, of Kingston. Ont., has decided to discontinue business and distribute its assets, according to an official announcement made to-day, following a meeting of the board of directors. The only creditors the society has are depositors, and arrangements have been made, in order that these depositors shall not be inconvenienced, for the transfer of all deposits to the Kingston branch of the Royal Bank of Canada, where cheques on the society will be honored and, if it is desired, depositors may receive the total amount of their deposits, with interest, in cash.

The capital stock of the society amounts to $200,000, chiefly invested in mortgages at 6 per cent. In order to provide the necessary cash to meet the claims of depositors in full, the Trusts and Guarantee Company, of Toronto, have purchased certain liquid securities of the society outright.

BUFFALO QUOTATIONS

Bonds	Bid	Asked
Bfo.-Ft. Erie Bridge 7s '55	108	109½
Do., 8s '45	107½	109
Buff. Gen. Elec. 1st 5s '39	104½	...
Bfoo. N. & E. Pow. 5s '30	102½	104
Lockport L. H. & P. 5½ '54 ...	102½	104

Finlayson Will Speak to Life Officers

In a preliminary program for the annual meeting of the Canadian Life Officers Association, the announcement is made that G. D. Finlayson, Superintendent of Insurance at Ottawa will address the members on the subject "Impressions Gathered at the International Congress of Actuaries." This address will be in addition to the address by Prof. R. Freeman, of the University of Western Ontario, whose paper will be on the "Future Trend of Interest Rates." The meeting is being held in Toronto on Nov. 18.

Sentiment Proves Poor Foundation for Rise in Market Value

From Our Own Correspondent

MONTREAL.—Speculators in the paper securities received a shock this week with the sharp reactions in several of the stocks which had soared very quickly to figures which seemed absurd as compared with the prices prevailing during the last few weeks.

Laurentide, Wayagamack, Brompton and St. Lawrence all reacted to figures more in keeping with the level of the larger companies, such as International, Abitibi or St. Maurice. The rise in the shares of these companies seems to have been based only on sentiment—the sentiment that immediately followed the Abitibi merger when it was felt that all the other companies might immediately enter another merger at exhorbitant figures.

NEWCOMER ENTERS MONTREAL MARKET

Kemsley, Millbourn & Co.'s Stock is Admitted to Trading in Unlisted Department

From Our Own Correspondent

MONTREAL.—A new comer made its appearance on the Montreal Curb Market this week when the stock of Kemsley, Millbourn & Co. was admitted to trading in the unlisted department of the exchange. The company is the American outgrowth of the original English company, doing business in England and Australia.

The company, through affiliated companies, or direct branches, acts as a distributor for American manufacturers, and also as purchasing, fiscal, and shipping agents. It has representatives in Europe, Australia, New Zealand, South Africa, South America and the Far East.

The present capital structure of the company is as follows: 6 per cent. debentures, due 1942, authorized and outstanding $1,000,000; common stock of no par value, authorized 270,000 shares, issued 151,500 shares, in the treasury 118,500 shares. Balance sheet as at June 30, 1927, indicates a book value of $10 per share for the common stock, without allowance for goodwill or other intangible assets, and shows a strong financial position.

Introduction of the shares to the local market resulted in a turnover of 205 shares at 14⅝ to 14¾.

DOMINION COMBING NOW REORGANIZED

40,000 No Par Value Shares Are Authorized by Shareholders

In order to dispense with the present issue of $1,000,000, 8 per cent. preferred stock and the $1,500,000 of common stock, a special general meeting of the shareholders of Dominion Combing Mills was held October 31, where it was decided to apply for letters patent incorporating the company with 40,000 no par value shares.

Four shares of the new stock will be issued for the old preferred and one share for each share of common stock will be issued.

To secure the present indebtedness of the company, the directors were authorized to create a $400,000 bond issue. Fifty per cent. of this will be paid by the trust company to the creditors and the other half to the company for working capital as the bonds are sold.

S. W. Bridges, Boston, Mass.; Ernest Messier, Montreal, Que.; William J. Green, Ottawa; Frederick M. Bohin, Toronto; C. A. E. D. Brown, Toronto; W. A. Fraser, Trenton, and H. J. Smith, Trenton, were elected directors.

The following were chosen as officers of the company at a meeting of the directors held later: President, S. W. Bridges; vice-president, H. J. Smith, and secretary-treasurer, L. A. Garnett.

The company's career has been disappointing to several thousand shareholders. A. E. Rea was the organizer and until recently the president.

International Paper Buys Fireboard Mill at Midland

From Our Own Correspondent

MONTREAL.—The International Fibreboard Co. has disposed of its fibreboard mill at Midland, Ontario, to the International Paper Co. It is understood that the fibreboard company has accepted a considerable block of stock as a part of the purchase price, and will retain a large interest in the new company. It is to be represented on the new board of directors by two directors of the old International Fibreboard Co. Henry J. Wiser, who was president and treasurer of the old company, is to continue with the new administration, and will be one of the two directors. The other is yet to be named.

International Paper Co. is to operate the Midland mill in conjunction with the big fibre board mill they are building at East Templeton, Ont.

Rumor Says Lyalls Are After Big Contract

From Our Own Correspondent

MONTREAL.—The new contract for which the P. Lyall and Sons Construction Company is angling amounts, so it is stated, to $10,000,000. Rumor has it that the company is endeavoring to obtain the contract on a 10 per cent. basis, which would mean a gross profit to the P. Lyall and Sons Construction Co. of $1,000,000. This large contract which the company is endeavoring to obtain is not for construction in Canada, but in some other country.

ATTEMPT IS MADE TO OUST DIRECTORS OF TRUST COMPANY

(Continued from page 1)

shareholders at the forthcoming general meeting will endeavor to advance the date of the next annual meeting of the company from March to January; to rescind the action of the directors in making the present call, and to place the right to deal with all calls on stock which has not been fully paid-up, in the hands of the shareholders.

Should this group of shareholders not achieve these ends, it is said that an endeavor will be made to take out an injunction immediately which will prevent the ten per cent. call being made on the stock until after the annual meeting of the company. The shareholders' committee has requested proxies from shareholders for both the forthcoming special meeting and for the annual meeting, and have urged the shareholders not to sign proxies sent them by the present management. The objective apparently is to oust the present management and to appoint a new board of dirctors who will take such steps as, in their opinion, will rehabilitate the company.

Both the present management and the shareholders' committee say that they have received already a large number of proxies; thus the fight at the forthcoming meeting promises to prove interesting.

The last balance sheet of the company, for the year ending December 31, 1926, shows that the company is in a satisfactory liquid position, but the profits earned over the past few years have been most unsatisfactory, with the result that the company has a deficit in its profit and loss account. The management in justifying its administration points to its sound liquid position and states that given the continued support of the share-the business has been expanding and holders, there is reason to believe that the present difficulties, and the difficulties which have been experienced in the past, will be adjusted eventually.

The Prudential Trust Company is capitalized at $2,000,000, consisting of 20,000 shares of a par value of $100. In all, some 10,000 shares were issued, of which 1,357 shares have been fully paid up and seventy per cent. has been paid on the remaining 8,262 shares. The balance of the issued stock has been forfeited by failure to meet calls on the stock in the past.

The cause of the present impairment of capital dates back to the early days of the company, which came into existence in 1911. At that time, loans were made to companies which were in sound financial position and which had assets more than sufficient to cover the amounts advanced. These companies included the Pacific Coast Coal Company, the International Construction Company, and the Lacombe Bank.

In the severe depression of the post-war period these companies failed to weather the storm, so that what had appeared as assets became liabilities. Thus, in 1923, the Prudential Company revalued its assets and wrote off the old loans. The Prudential Trust reserve amounting to about $175,000, which was built up from profit, was entirely utilized in the write-off and when the revalue of the assets was completed, an impairment of some $301,000 in the company's capital was revealed. This figure was reduced to about $233,000 in 1925 and to $149,461 at the close of the last fiscal year. The shareholders' committee though, claim that part of this reduction was brought about by calls on the shareholders.

Of course, the management is doing its best to resist the attack of the shareholders. Those close to the present management say that they have confidence in obtaining the support of the majority of the shareholders and that although the call on the stock is not to be met until November 15, a large number of shareholders already have met the additional ten per cent. call on their holdings.

$500 Savings May Draw Interest at 4½ Per Cent.

A hitherto little known form of short-term investment is being advertised by Canada Trust Co., which is affiliated with the Huron & Erie Mortgage Corp.

"Four and a half per cent.," reads a circular letter, "is a particularly attractive interest rate to those who do not care to arrange an investment for a year or longer, yet seek higher than ordinary savings interest upon their money."

"This extra good rate," continues the letter, "is paid by the Canada Trust Co. upon $500 or any sum over that amount in its Guaranteed Passbook Certificate Department. Additional sums may be added at any time. Interest is earned by the passbook owner from the dates the amounts are received by us right up to the time of withdrawal by him.

"The outstanding advantage in placing funds in Guaranteed Passbook Certificates is that you receive an investment rate together with the privilege of obtaining the full amount or any portion of your money on the first day of any month on ten days' notice."

It is added that more than $1,500,000 has been placed in these certificates so far.

OPEN NEW OFFICES

MONTREAL.—The demands of an expanding business have necessitated more commodious quarters for the firm of Grant Johnston & Co., of the Montreal Stock Exchange. The firm is removing from its present offices, which it has occupied for a number of years in the British Empire Building, Notre Dame and St. Francis Xavier streets, to the premises formerly occupied by Roscoe's restaurant on Notre Dame street. Extensive alterations are being made and the new offices are being equipped with quotation boards for Wall Street, as well as the Montreal Stock Exchange and Montreal Curb market stocks. The new offices will be open for business Tuesday, November 8.

BUSINESS CHANGE

MONTREAL.—The business of Hamilton, Warner and Co. in future will be conducted under the name of Warner and Co., as R. O. B. Hamilton has withdrawn from the firm. Mr. Hamilton is to continue in the investment business and has announced the formation of Hamilton and Co., investment bankers.

Victoria, B.C.—The total whale catch on the British Columbia coast this year amounted to 261 mammals, it was announced by Captain George Lemarquand, following the return of the last of the Consolidated Whaling Corporation's fleet off the hunting grounds near Queen Charlotte Islands.

FOREIGN EXCHANGES

Canada Receives Shipments of Gold

Strength of Canadian funds again featured the exchange market this week. It was forecast that the rate would move to a level whereby the shipment of gold to Canada could be carried out at a profit Such has been the case, $1,000,000 in gold having been shipped to Montreal, the first recorded shipment since last spring.

It is not believed that this shipment is the beginning of any great movement of the metal to Canada, because only a month remains before navigation on Canadian waterways will close for the winter and Canadian exports will undergo their customary sharp seasonal decline. Some banking circles expect that Canada will ship gold to the United States in the winter months

Sterling came in for some pressure during the week. There has been a noticeable tendency to keep the rate below $4.87. This mark was touched last October, and while a number of transactions have been made within a fraction of that figure, it has not been possible to break through the high level.

In view of the fact that sterling commodity bills will be more plentiful in the next six weeks, that London will soon begin to repay money loaned by New York in August and September, and that foreign loans will hardly continue in recent volume, it is unlikely that the rate will better the October record.

The volume of trading recently has not been particularly heavy. An easiness has been apparent in most currencies. Scandinavian rates have exhibited softness and pesetas, guilders and marks were lower.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
	(Discount)		(Discount)	
Oct. 27	9-64	5-32	9-64	5-32
Oct. 28	9-64	5-32	1-8	5-32
Oct. 29	9-64	5-32	1-8	1-8
Oct. 31	1-8	1-8	7-64	1-8
Nov. 1	3-32	7-64	1-8	1-8
Nov. 2	5-64	3-32	1-8	1-8

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Oct. 27	4.86¾	3.92¼	5.46
Oct. 28	4.86 11/16	3.92⅝	5.46
Oct. 29	4.86 11/16	3.92¼	5.46¼
Oct. 31	4.86⅝	3.92⅝	5.46
Nov. 1	4.86½	3.92⅝	5.46
Nov. 2	4.86 7/16	3.92¼	5.46

FOREIGN EXCHANGE

Par		Oct. 26	Nov. 2
13.90	Italian	5.45	5.46
23.82	German	23.82	23.85
19.30	Belgium	13.91	13.92
84.85	Japan	46.50	46.40

Record Year Expected for Dominion Glass

From Our Own Correspondent

MONTREAL.—The annual report of Dominion Glass Company will appear early in December, when it is expected it will show record earnings for the year. The company operates under a conservative board of directors, and it is felt that for some time to come it will be the management's policy to apply any surpluses in the revenues to the reduction in the goodwill account and to building up reserves. Even though it was reduced by some $500,000 in 1925, the goodwill account now stands at $3,156,920—a large proportion of the total assets of the company which the last balance sheet showed at $11,383,789.

Four-Fifths Saskatchewan Wheat Crop is Threshed

Threshing has made good progress during the last ten days, although in some cases fog interfered with operations and rain, in some districts, caused further delay, according to telegraphic reports received by Saskatchewan Department of Agriculture. Wheat threshing is now possibly 80 to 85 per cent. completed and coarse grains about 70 per cent. completed. The greatest amount of unthreshed grain appears to be in portions of the central and west central and south western districts. Quite a considerable amount of the wheat is grading three and four, although there is a wide range in grades. Some progress has been made with fall ploughing, about thirteen per cent. being completed. Live stock are generally in good condition and where the pastures are getting somewhat bare the extra fall run will help the feed situation.

Frontenac Oil Will Increase Capital Stock

From Our Own Correspondent

MONTREAL.—The Frontenac Oil Refineries is to increase its authorized common stock capitalization from 100,000 to 250,000 shares of no-par value; a special general meeting of the shareholders has been called to approve the increase.

The company again expanded recently by the acquisition of the Three Rivers Oil & Gas Company. It is understood that a large portion of the purchase price consisted of share in the Frontenac Oil Refineries. It is thought that the company is increasing its authorized stock issue so that further properties may be acquired as opportunities present themselves. The acquisition of such properties would allow the company to obtain wider markets.

Car Order is Obtained by Can. Car and Foundry

From Our Own Correspondent

MONTREAL.—It is reported that the Canadian Car & Foundry Company has obtained an order from the Algoma Central for a number of freight cars. For many months now indications have pointed to the placing of large equipment orders by the railways, but the general anticipations of a year ago have hardly materialized. The present substantial order, it is hoped, is a forerunner of similar orders from the other roads.

The company concluded its fiscal year on September 30th last, and the annual report will make its appearance within the next few weeks, when, it is anticipated, earnings will show a satisfactory increase over 1926, when net profits for the year amounted to only $59,860 as compared with $525,000 which was paid out in dividends on its preferred shares. During the year just concluded there was some betterment in the orders received from the railways; also, the company extended its operations into other fields which allow a more continuous scale of operations to be carried on at its plants. This included the making of parts for automobile manufacture.

Vancouver, B. C.—The British Columbia Gypsum Co., a subsidiary of the Manitoba Gypsum Co., is conducting a growing industry at Falkland, Grand Prairie, shipping the raw material to the manufacturing plant at Port Mann.

Merger Plan Fails in Saskatchewan Trust

From Our Own Correspondent

REGINA.—In existence for almost 20 years, the Saskatchewan Mortgage and Trust Corporation will not be acquired by the Western Trust Company, of Winnipeg, as directors failed to get statutory number of votes. Their offer to pay dollar for dollar of the paid up capital stock, amounting in all to $834,960 according of negotiation. It was proposed by the Corporation, comes after a long period of negotiation. It is proposed by the purchaser to pay one-half the purchase price in cash and the balance in guaranteed securities, mostly in the nature of mortgages.

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TORONTO, NOVEMBER 4, 1927

WHY BE AFRAID?

WHAT we speak of as the Anglo-Saxon race cannot with accuracy be so loosely designated. It is the product of early Anglo-Saxons in whose blood has been infiltered the blood of Jutes, Vikings, Teutons, Normans and other races. This is the English race of to-day. Need Canada then fear a further replenishment of the same blood that has enriched the old stock? Need we fear to invite Scandinavian settlers when they will bring to us the same qualities that the early Vikings brought to Britain, the qualities that have made for British shipping supremacy? Need we fear German immigration, when it will bring to us the thrift and perseverance that early German Teutonic invasions added to the British qualities? Need we fear a continuing growth of French population when the daring and chivalry of Britain grew from the Norman invasions?

When the problem of foreign immigration is put this way, as Premier J. G. Gardiner, of Saskatchewan put it before the Toronto Canadian Club this week, our fears and tremblings regarding a foreign invasion seem weak and shameful.

Premier Gardiner stated that 53 per cent. of the Saskatchewan people, the most cosmopolitan province in Canada, were British. The four leading races, apart from the British, were Germans, Scandinavian French and Russian. Of the four latter races, three were of the stock that had so enriched British blood.

Premier Gardiner did not pursue his argument to its ultimate conclusion and suggest a leveling of the barriers that restrict forcign immigration to Canada. But he gave his hearers a thought to chew upon.

Canada can absorb and can indeed gain greatly from a larger immigration from the countries of Europe. The economic benefits are apparent. Premier Gardiner makes us see that racially we have something to gain. Let us not bar all foreign immigrants as a great many people in Canada suggest. Let us rather draw desirable immigration from many quarters, making sure that we get a selection of the best these countries offer, `establishing standards of health, maintaining the barriers against those who cannot suitably inter-marry with our present citizens. and then keep the balance in favor of British citizens by enlarging our immigration work in the British Isles.

RUSSIA'S PROBLEM

RUSSIA still staggers between the pillar of communism and the post of capitalism. Such concessions as have been made by the Soviet to private traders have not been sufficient to develop any expansive spirit among those who might do business in Russia. Russia, ten years after the revolution, is, economically, still a country of despair.

Almost 90 per cent. of the business firms of Russia are owned and operated by private capital, and of the balance about two-thirds are co-operative rather than state institutions. This has been quoted to show that the extent of communistic activity in Russia has been exaggerated but an examination of the relative importance of the state and private enterprise reveals that such a hurried conclusion is unwarranted. The private firms are almost entirely small. State enterprises control 75 per cent. of the output of all industries. Co-operative produce another 5 per cent. Thus only 20 per cent. of the output of all Russian business is done by private concerns and of this by far the largest proportion is handled by very small traders. The state controls all importing and exporting.

Russia would like to draw private capital into trade and industry. But it still wants to remain communistic. It cannot achieve both ambitions. It cannot tax and regulate individual enterprises almost out of existence and at the same time encourage capitalists to invest in such enterprises.

Russia will not give up its communism easily. But until it gives it up it will not get capital, and until it gets capital it will not make economic advance.

BRITISH MONEY COMES

MORE British capital is flowing to Canada than appears on the surface. British investors are purchasing listed stocks, mining shares and sundry promising or speculative investments. They are dealing through Canadian investment and brokerage houses.

Before the war large amounts of Canadian government and municipal bonds, and railway bonds, went to Britain. But such securities do not attract the British investor. He can get a higher yield on British government bonds than on Canadian government bonds and a better return on Kingdom of Prussia than on Province of Alberta securities, for instance. The gilt edged Canadian security cannot now compete in the British market. This circumstance has led to the impression that British capital is not flowing to Canada. The impression is wrong. Canada is just now getting a quiet, steady flow of British money. It is going into the more speculative type of enterprises. Some of these enterprises will fail and no doubt the investors in them will be disappointed. But they are not likely to protest so loudly as they have in the case of some previous fiascos, because, in large measure they are choosing these securities for themselves and are not having them sold to them by high powered share pushers. But most of the enterprises will be exceedingly successful, it is likely, and most of the British capital now coming over will be well rewarded.

MIXED UP AGAIN

CONFUSED, no doubt, by the swirling mobs of lower Broadway, the editor of the Index, house magazine of the New York Trust Company, writes foolish articles on many subjects he does not understand. In his recent issue, he broke out with a long discussion of the enormous economic benefits achieved by the Canadian wheat pool and showed himself to have just that amount of knowledge that is a dangerous thing. Now, in his October issue, he writes recklessly on the Empire Marketing Board and in his article says:

> "The Empire Marketing Board, constituted in May, 1926, was formed for the purpose of stimulating trade between England and the colonies by means of research work, publicity and schemes for production and marketing. The board was the practical symbol of the 'British Goods for British Markets' campaign which has been emphasized in England since the war. . . .
>
> "Great Britain is beginning to realize that the Dominions, however patriotic, will not buy British goods unless there are good business reasons for doing so. In the last analysis, the efforts of the Empire Marketing Board will be successful only if the British manufacturer can improve his industrial efficiency so as to produce goods that are competitive not only in quality but in price as well."

The young man who wrote the article apparently labors under the impression that the Empire Marketing Board exists to promote the sale of British goods in the dominions and colonies. As we have pointed out before, in correcting another ill-informed American agency that set out to discuss this subject, the Empire Marketing Board was formed for no such purpose. It is Great Britain's gift to the Dominions, Premier Baldwin's substitute for the Imperial preference, which he promised but which he has been able to introduce in only small measure.

The three purposes of the Empire Marketing Board are these:

1. To investigate the British market for the produce of the other British nations.
2. By scientific research at home and in the Dominions to improve the quality of the produce of the Empire in order that their sale in the British Isles may be stimulated.
3. By publicity, to encourage the people of the British Isles to buy the produce of the overseas dominions.

The Empire Marketing Board does not exist to sell British products in other countries.

Great Britain is, of course, doing all it can to stimulate its export trade. Its statesmen are worried about the decline in Britain's position in export markets, and about the inroads made by the United States and other nations on overseas markets that were formerly peculiarly its own. Whatever means Britain is using to regain these markets, the Empire Marketing Board is not one, except in so far as increased British imports of overseas products will lead to return cargoes of British goods for these dominions. It is unfair to Britain and to this fine new instrument of overseas trade in the British Isles for American banks to misrepresent the efforts of the board.

ART IN INDUSTRY

THE average man of to-day may choose to surround himself with articles more beautiful than those found in the royal courts of ancient kingdoms. Thus the Royal Bank of Canada, in its monthly letter, indicates the advance that has been made in applying art to industry. The bank does well to refer to the new harmony of spirit existing between the industrialist and the artist. On every hand there are evidences that the statement is not exaggerated. Motor cars are available that are as chaste and dignified as any chariot or gilded coach. Radios, phonographs and pianos can be had in urbane, refined designs that exemplify the highest in decorative art. Western Ontario's furniture factories produce tables and chairs as perfect in contour as the work of Sheraton and Phyfe. This is no exaggeration, nor does it overlook the fact that much ugly work issues from these factories. But a man need not seek antique furniture to find charm, nor old damasks for classic figures, nor architecture of the Renaissance for positive beauty.

Industry has enlisted the artist in the design of its finest products, and these products have gained from the help so obtained. The artist has drawn his inspiration as a bee sucks honey, not from one flower but from a thousand. Ancient and modern civilizations alike provide inspiration for the creative genius. In Canada, we have a multitude of original sources of line and color that have not been exploited by industry and art as they might be. The Royal Bank's letter, to which reference was made earlier, speaks of these. It says:

> "It is well to note that Canadians are fortunate in possessing rich sources of unexploited ancient art. The primitive handicrafts of the Esquimo, the Indian, and the early French and English settler contain harmonious color combinations and designs which have not been commercialized. The Canadian Handicraft Guild is encouraging exploration in this direction. It is to be hoped that the Canadian designer and manufacturer will be among the first to take advantage of these home sources. Remarkably fine examples of such hand work may be found in the museums of Toronto, Montreal and Ottawa. Canadian artists know that in the future the handicrafts of Canada's ancient civilizations will make a major contribution to art in industry. In that day, the wampum designs of the Iroquois, the quill work of the Micmac and the bead work of the Chippewa will receive their due meed of merited appreciation."

Art in industry is a refinement that will gain in richness when there is more Canadian art in Canadian industry.

MAY RISE AGAIN

IT IS said that when Sir James Woods entered business in Toronto there were 41 wholesale dry goods firms, carrying a general stock of merchandise. Now there is but one, the firm of Gordon, Mackay and Company, of which Sir James is the head. And this house conducts a large chain of retail stores throughout Ontario and is therefore not strictly and solely a wholesale house. Other cities in Canada have not noted such marked change in this branch of business. Winnipeg, for instance, has at least half a dozen large wholesale dry goods establishments. But the tendency for larger retail stores or chains of retail units to do their own wholesaling is likely to progress for some time yet although there is no assurance that it is a permanent development. One of Vancouver's large wholesale dry goods firms disappeared the other day being absorbed by a competitor.

One cannot assume from these developments that the middleman is due for extinction. The middleman performs a useful and necessary function. But the middleman is not necessarily a large general wholesale house. For instance, a large chain of department stores in Ontario operates a warehouse that performs practically all the functions of the wholesale house except the selling of goods by the former method of sending out salesmen. The cost of operating the buying and warehousing branch of this store is equivalent to the cost of maintaining the middleman. It may be a lower cost; its operators hope to make it so but it is a middleman's charge just the same.

If business tries to eliminate the existing middleman it will have to provide a more economical and more efficient subsitute or the middleman will return. And who can prophesy with certainty that hard business necessity will not bring him back?

EDITORIAL NOTES

THE Vancouver Province hopes that Henry Ford's new car will not join Cal. Coolidge and say, "I do not choose to run."

* * *

PRIMO DE RIVERA is giving Spain a new constitution. If the average Spaniard had a stronger constitution he might not stomach a dictator

* * *

SPEAK UP Brantford! C. W. Barron, publisher of the Wall Street Journal said the other day, "The telegraph and the telephone were invented in New England."

* * *

THE ANNUAL Catalan revolution threatens. It is a critical threat to Canadians, who have invested millions in the heart of Catalonia, and are large holders of Barcelona Traction securities.

* * *

BRITISH mining syndicate will develop the Dead Sea. Apparently the Dead Sea is no more lifeless than the "dead heart of Canada," as a misinformed English writer called the Laurentian shield that contains untold mineral wealth.

* * *

"ABIE'S IRISH ROSE" ended its run in New York, Oct. 22nd, thus confirming critics who said that it could not continue forever. The 2,327 performances in New York beats every other continuous run for a single theatrical production. Numerous other companies produced the play by Anne Nichols. It is said to have been performed 17,600 times on three continents, to have been witnessed by 11,000,000 persons and to have brought $22,000,000 to theatre box-offices.

Appraisal Becomes Important Factor in Modern Finance

In Insurance and Investment Banking, Appraisal is Only Sound Method of Determining Realty and Plant Valuations

By A. W. ASELSTINE

The volume of industrial, corporation, first mortgage and general mortgage bond financing, to say nothing of the financing of junior securities, by investment bankers and brokers of varying degrees of responsibility, draws attention to the need for extraordinary care in the appraisal of fixed assets insofar as these assets represent part of the prospective investor's security.

Take, for example, property values. Guessing at property values is more often the rule than the exception. What is the value of a piece of property and who is to determine it to the satisfaction of the investor?

Values In Future

Those versed in the matter will tell you that all real estate values lie in the future. The only thing about a piece of property that can increase in value is the land upon which it is built. No matter how carefully constructed the buildings upon it may be, they are bound to depreciate in value, and in some cases, can so far depreciate as to become a liability upon the land occupied.

Some conscientious appraisers try to get around this point by valuing the property at its replacement cost, but this is not necessarily sound. To replace means to build a new property. This might cost considerably more than the original property, yet have no greater immediate value in utility or earning power so far as security to the investor is concerned.

Personal Opinions Useless

A quantity survey by professional engineers, architects and cost accountants of all building materials entering into the construction with unit prices and specific rates of depreciation, is the only method that will give the correct basis for sound valuations. Personal opinions are of no avail.

If the valuation is made indifferently, the final figures will very often place a sound commercial or industrial institution in a wrong light and defeat the purpose for which the credit, refinancing or insurance is desired.

Investment bankers and insurance brokers are realizing more and more that an appraisal is only as reliable as the reputation of the men or firm making it. Laymen may make appraisals based upon general judgment, opinions or instinct or what is actually far more dangerous, to confirm to figures requested by underwriters or other interested parties.

Work of Appraisal Firms

It is these conditions that have brought about the establishment of well organized modern appraisal companies. These organizations consist of architects, civil and mechanical engineers, cost accountants, auditors, merchandizing experts and real estate appraisers, all of whom act individually in their own lines and in concert as an organization to present a true valuation of fixed assets. Their combined report is the investor's surest guarantee of the value of fixed assets. These men have no axe to grind and look upon a commission to appraise property from a cold detached viewpoint. In fact, they are more apt to take a pessimistic view of values than otherwise.

Insurance companies require definite and accurate information as to fire losses before a satisfactory settlement can be adjusted.

Bankers and investment houses require specific values that will stand rigid investigation. As trustees for investors, they must have substantial security for money loaned or invested.

Need For Appraisals

The safe and only recourse left to the property owner who would make of his insurance an investment in protection rather than a speculation, and who would have the confidence of the banker and investor, lies in the establishment of values through the medium of a provable appraisal service—an appraisal founded on incontrovertible facts, compiled by professional engineers, architects, real estate appraisers and cost accountants, with elaborate precautions against intrusion of error, and representing the trained judgment of men who years of specialized training and practical experience ably qualify them to speak with authority on all matters pertaining to the valuation of property.

There is no substitute for an accurate up-to-date valuation for the placing and collection of insurance or for the security of investors' funds.

FOLKS and Finance

E. R PEACOCK, London-Canadian financier, startled Vancouver reporters who interviewed him when he disclosed the fact that about $2,500,000 of British capital had been invested in standing timber in two large instalments, one about four years ago and the other and larger instalment quite recently, without any previous publication of the fact. The timber had been bought on his recommendation by a group of his friends in London as a private "flier."

"It was a good investment," said Mr. Peacock. "The first timber bought has returned enough from what portion has been cut to pay for the purchase price and there is still a substantial amount left standing to be cut when log prices will probably be higher.

"On the strength of that deal several members of the same group put £300,000 in British Columbia timber.

POST-Scripts

THE Prince of Wales would rather live in Canada than in any other part of the British Empire if he were forced to become an immigrant. This much he confessed to a Canadian who once asked him where he would go if he decided to leave Great Britain to find a better opportunity somewhere else.

The Prince side-stepped the question for a minute and then confessed that he liked the climate in Canada, liked the people, and (though it seems lese majeste to report this) where he could visit a few of the big American cities once in a while.

A REPUTATION for integrity is an asset to any business institution, but perhaps to none more than to an investment house.

One large Canadian investment house recently was planning to place a stock issue on the market. For various reasons it was deemed undesirable to tell the public anything about the issue in advance of the formal announcement. But the clients of the investment house were told by word of mouth.

Many of them placed orders for the issue without knowing what it was or what the price would be. One client, who was leaving for the South and did not wish to be bothered with details left a check for $5,000 as margin on whatever amount the sum would carry or the house would let him have.

Their faith was not misplaced.

WHILE its editors may not know it, one of the daily newspapers of Canada missed one of the biggest scoops of recent years by a hair's breadth. The man who failed to produce the scoop for his paper confesses to the circumstance, so now it can be told.

This man was Ottawa correspondent for his paper. One day he was in the Chateau Laurier and noticed on the register the name "H. W. Thornton." To most Ottawa newspapermen the name would have meant nothing but this newspaperman had known of Sir Henry Thorton's work in England and France; knew that he was the type of man who liked to tackle a difficult job and knew that the government was seeking someone to run the Canadian National Railways. Immediately, he linked these circumstances together and decided that Thornton was in Ottawa to take over the job.

He went back to the Press Gallery, wrote a story to the effect that Sir Henry Thornton was likely to become president and general manager of the Canadian National Railways and added a brief biography of Thornton. Then his nerve failed him. He decided not to take a chance on the story without confirming it. He could not get confirmation; every mouth was closed tight. The story did not go in to his paper. Four days later, the government announced Sir Henry's appointment.

Other People's Views

In Defense of Distribution

J. G. Donley, in Commerce and Finance, New York.—Until there is proof to the contrary, the writer will persist in the belief that distribution in this modern age of electric lights, motors, radios, and California oranges and Oregon strawberries on New York breakfast tables, is as far in advance of the distribution of the oil-lamp age of fifty years ago as modern machine production is ahead of the days of ten and twelve-hour back-breaking hand labor. And, falling back on a Shandyism, be the "high-pressure" methods of modern distribution ever so vicious, the writer, for one, would hate to exchange the living standards of 1927 for those of 1870 to be rid of vicious on-goings that so far have failed to remove any valued portions of his epidermis.

A Very Unfortunate Case

Brockville Recorder and Times.—Just when a settlement of the Canadian Northern shareholders' difficulties is in sight and when earnest efforts are being made to bring about a greater participation by British capital in the development of Canadian industries, it is discomforting to find that another Canadian concern, numbering numerous Britishers amongst its bondholders, has gone to the wall and that there is little chance of these bondholders obtaining any adequate return upon their investments. The concern in question is the Great West Permanent Loan Company, with its headquarters in Winnipeg, and an interim examination of its position leads The Financial Post to declare that "it may with some reason be feared that the shareholders are absolutely wiped out while the debenture-holders will lose something."

This is unfortunate enough. But when it is considered that probably 95 per cent. of the debentures of the company are in the hands of British investors who bought them upon the representations of the directors or at the solicitation of agents in Great Britain, it becomes something approaching a calamity. Inevitably, mention of the loss sustained by these bondholders will be made in the financial press of Great Britain and there will be loud complaint upon the score that the investors concerned were misled. Of that there seems to be little doubt.

If there is to be greater volume of British capital invested in Canadian undertakings, it is essential that there be full confidence in the ability of those undertakings to conduct profitable or, at least, businesslike operations. It is the lack of such confidence, caused by the failure of other concerns in which British capital has been invested, which has rendered British investors chary about committing their funds to Canadian enterprises. That the Great West Permanent Loan should go the way of other concerns to which Old Country money has been entrusted at the very time when there was evidence of a return to public confidence in Canadian securities is one of the very worst things that could possibly happen from the point of view of those who are endeavoring to correct the situation now existing.

Where Else, Indeed?

Nashville, Ten., Banner—Possibilities in this country are enormous. Where else under the sun can a make make a greater ass of himself than has Mayor Thompson, of Chicago? Mayor Thompson has removed all doubt that a man can make a monkey of himself whatever his line of descent may be.

Comments

Remarkable Remarks by Interesting People

Rt. Hon. Austen Chamberlain:—"The "The world is a troubled world, but it is at this time a world of good-will which is trying to solve its problems peaceably."

Rt. Hon. Reginald McKenna: "The volume of trade and general activity in the Dominion impressed me greatly. Probably no country in the world is growing at the same rate as Canada."

Hon. R. B. Bennett: "It is dile for us to say to-day that there are no men so great as the men of a generation or two ago. The courage of our fathers breathes in the young men of to-day."

C. W. Barron, publisher, Wall Street Journal: "New York, of course, like all great cities, does not grow its own brains. It must absorb them from the farm, the village, and the smaller and less noisy cities."

Rabbi Louis L. Mann, of Chicago: "When Mayor Thompson speaks of need of Americanization he is making a confession rather than an appeal. The Mayor has made Chicago in its intellectual humiliation second only to Dayton, Tenn., with its evolution trial."

"Stop Me If You've Heard This One"

In an out-of-the-way corner of a Boston graveyard stands a brown board showing the marks of age and neglect. It bears the inscription: "Sacred to the memory of Eben Harvey, who departed this life suddenly and unexpectedly by a cow kicking him on the 15th of September, 1853. Well done, thou good and faithful servant."

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INQUIRIES INVITED

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published in this column. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining, insurance inquiries on sheets separate from other investment inquiries.

Building Products

I hold Building Products preferred. I notice that this stock has not been selling as high as the stock of some other companies in like position.

From information we have received, we would say that you have no cause to worry over your investment in Building Products, although the stock market until very recently appears to have neglected this stock.

English Electric

I notice English Electric preferred had fallen in a recent week from 87 to 72½. Can you give me any information?

English Electric Co. is not an active stock. The company appears to be doing a better business, but activity in manufacturing and selling is not invariably a correct means of judging earnings. However, there have been some sales at higher prices than the low for the year, and it can be hoped that the firming has been due to better conditions.

Western Grocers

Please let me know if you have any information as to the progress, if any, made by the Western Grocers this year. It would appear that, with crop conditions in the West, some progress may be expected next year, but I have been unable to gather any information as to their present standing.

We are informed that Western Grocers, Ltd., are doing somewhat better than last year, and have been successful in extending the Red and White chain stores. However, the situation surrounding the wholesale grocery business is so uncertain that the investment for the time being must be considered as speculative.

Perfection Glass

We would appreciate your opinion of the stock of Perfection Glass Co., manufacturers of non-shatterable glass.

There is not a very satisfactory market for the stock of the Perfection Glass Co., and it should be regarded as speculation. The company is only in its infancy, however, and it has every chance to give a good account of itself in years to come, if it can once establish the merits of its product in the public eye.

Although the stock of the company has not met with much demand from the investing public of late, the last quotation we have been able to secure being $8 asked, no bid. The company itself has pursued a vigorous programme of expansion and the management express the utmost confidence in its success.

Canadian Bronze

I bought Canadian Bronze at 57. Will you give your opinion of the merits of this stock? It is claimed that the company has had a successful year.

The common stock of the Canadian Bronze Co. at the market probably would be a satisfactory semi-speculative investment.

Goodyear Preferred

I sold my Goodyear of Canada preferred as I do not like the way the Goodyear of United States is doing—opening up in England and Australia. I believe this will hurt the Canadian branch.

We think that the Goodyear Company of Canada will continue to do well, although the English plant may in some degree reduce the volume of export business heretofore done by the Canadian company in that country. It is well to remember that the tire companies have been growing rapidly because of the very rapid growth of the automobile business in Canada. The report is that the company will continue to do a large export business.

Petroleum Royalties

Please favor us with a report on the financial standing and integrity of Petroleum Royalties.

Stock in Petroleum Royalties is being sold in Canada by Mid-Continent Bond Corp., Toronto. The management apparently believes that it is sponsoring a profitable and substantial enterprise and is directing the business assiduously.

Petroleum Royalties is an Oklahoma corporation. The credentials available in Canada indicate that the management is capable and that the company is run in the interest of shareholders, many of whom are in Canada. The evidence that the Oklahoma management is intelligent and honest is fairly convincing. The success of an oil royalty company depends, of course, on the ability of the management to select likely areas for operation. The return to the investors in Petroleum Royalties so far has been highly satisfactory.

The venture at best, however, is highly speculative, in our opinion, and there is the additional disadvantage in that the company is operating so far away from the scene of the selling of stock.

Cosgrave Brewing

Please give me information concerning Cosgrave Brewing, Lake Ontario Brewing, Canadian Brewing and Hiram Walker.

Cosgrave Brewery is one of the best of the smaller brewers. Lake Ontario Brewery is probably a satisfactory investment. Canadian Brewing Corporation is well regarded in some quarters which should be well informed.

The brewing companies in Ontario are reported to be doing very well under the new law.

Hiram Walker, Ltd., from the point of view of the investor, is one of the two best of the distillers operating in Eastern Canada.

Muirhead's

Will you kindly let me know the advisability of buying Muirhead's, International Petroleum, or Amulet at present market prices?

We believe that Muirhead's is a satisfactory investment in its class.

International Petroleum should do well over a term of years, but the more immediate outlook for the stock is not particularly good in view of the fact that the oil stocks generally have been depressed owing to the surplus production of crude oil. It is difficult to say just how long this condition will continue.

Amulet is one of the more promising mining speculations.

Can. Steamer Bonds

Would you kindly give me your opinion of a suitable bond investment for an English friend, thinking of doing some investing in various Canadian bonds? The yield being high under present conditions is what appealed to him.

The following bonds are considered satisfactory: Canada Steamship 5's, 1941, Fraser Company 6's 1950, Gatineau Power 5's 1956, International Paper 6's 1941, Montreal Light Heat and Power 5's 1951, Port Alfred Pulp and Paper 6½'s 1943, St. Maurice Valley 6's 1945, Spanish River Pulp & Paper 8's 1941.

All of these bonds are sound and will give you a yield from a little over 5 to over 6½ per cent.

Can. Brewing Corp.

I notice in a recent issue your remarks on Carling's Brewing stock, which pays about 8 per cent. What about Canadian Brewing Corporation?

The consolidation making up the Canadian Brewing Corp. has only been in effect a few months. It is in a good position and the merger will likely result in a number of economies, which should benefit the shareholders. The management estimate that they will earn approximately $4 a share this year. If they are able to make good this claim, there is no reason why they should not declare a substantial dividend. This is not likely to occur until the next annual meeting of the company.

The investing public in Ontario has not yet awakened to the possibilities of the earning power of the breweries. They are just as great a money-maker as the distillers,

B.C. Fishing

Will you be kind enough to advise your opinion of the preferred and common stock, of the British Columbia Fishing and Packing Co., at prevailing market levels as an investment, the former for a hold, together with yield, and the latter as an investment for a hold over a period of perhaps a year or two?

In our opinion, both the preferred and common stocks of the British Columbia Fishing and Packing Co., Ltd., at prevailing market levels are highly speculative investments. The yield on the preferred stock at the present time, of course, is very attractive, but it is necessary to recall that conditions in the fishing industry on the Pacific coast this year have not been satisfactory and that in some former years when conditions have not been satisfactory in the industry, the company has not earned sufficient to pay the dividend on the present preferred stock.

Seagram's

I would like to know as much of the history of Seagram's as you can give me. I also would like your opinion of the prospects of Canada Malting.

The present Seagram Company was incorporated in 1926 to take over the family company of the same name which had operated a distillery at Waterloo, Ont., since 1857. The company manufactures and distils spirituous liquors and industrial alcohol, the former being sold under the name of Seagram's 83, White Rye, etc. The head office and plant are at Waterloo, Ont. The officers of the company are F. A. Beck, president; Alexander McHattie, general manager; and Craig A. McKay, secretary. The directors are Mr. Beck and Major General A. H. Macdonnell, Thomas H. Roadhouse, Dr. W. L. McDougald, Maurice R. Twomey, and L. C. Mason.

The assets of the company, as at December 31, 1926, consisted of $741,000 in properties and $1,743,000 in current assets. There was also a purchase contract which was given as an asset valued at $743,000. The only liability of importance was the capital stock, which is placed in the balance sheet at $3,000,000. There are 200,000 shares of no par value stock outstanding. The capital surplus of the company was given at $154,000 and the working capital was shown as $1,720,000. The average net earnings for the last seven years, according to this statement, were $446,000 per annum.

There have been reports from time to time that this company was to achieve an affiliation with a Scotch firm of long standing, but so far no definite information has come out which would justify the stock market in placing the shares at a higher valuation than has prevailed for some months past.

Canada Malting Company is a company which serves all but one of the brewers and distillers of Canada with their principal malt products. Over a term of years, the investment in this company should be satisfactory.

Sovereign Life

I own four shares of Soverign Life stock and have been watching the quotations rising. A number of persons have offered to purchase it from me at 65 or thereabouts.

Can you give me any information as to what is doing in this stock?

We can find nothing in particular to account for the rise in Sovereign Life Stock, except the fact that this company is considered one of the best of the young insurance companies, and as such, is receiving a great deal of attention in this present wave of enthusiasm that is being shown towards life insurance stocks.

The average investor who buys the stock of a young insurance company must be prepared to wait perhaps for several years before he will receive any dividend returns upon his investment. In the meantime, if the company prospers, there is almost sure to be a very considerable capital appreciation, and if you are holding your stock on this basis, we would strongly advise you to hold on to the stock as a young company like the Sovereign, offers the very best possible prospects for the so-called long hold.

The interest in Sovereign Life stock is really not surprising, when it is considered that this stock is often recommended to the investor who wishes to purchase stock in a young Canadian life insurance company.

Cuban-Canadian Sugar

The writer has been given to understand that the stock of Cuban Canadian Sugar is one which can be held for a time with profit in the future. I would be very glad to receive your remarks in this connection.

The earning power of Cuban Canadian Sugar is solely dependent on the market for raw sugar. The sugar market has been in an unsatisfactory condition during the past few years. In consequence, the company's earnings have not proved sufficient to meet the dividend requirements. Inasmuch as the company, although operating at a reduced production during the past year, was able to show a substantial increase in gross profits, it would appear that the stock of the company should prove a profitable investment once the cane sugar market has been stabilized. The investor must be prepared, however, to gamble on what length of time this will require.

Canada Cement Bonds

I hold the following stocks:

C. P. R., common stock; Tramways bonds, 1955, and bank stock, and I have again $5,000 to invest in bonds yielding not less than five per cent.

Owing to being 74 years of age, I must invest my little money on some securities on which I can rely for the future. What would you, under the circumstances, advise?

What would you, for instance, think of Cement bonds, 5½ per cent., which are to be issued in the near future?

Your investment in C.P.R. common stock and Tramways bonds 1955 should be satisfactory. But in view of the fact that bank stock is primarily a stock which should not be held by private investors in your position, it might be suggested to you at this time, owing to the rise in the value of bank stock, that you convert it into, say, the debentures of one or more of the sound mortgage companies of Canada.

The 5½ per cent. bonds of the Canada Cement Co. new issue should be a satisfactory investment for a moderate proportion of any investor's capital.

Com. and Trans. Bldg.

I have a few shares of City Dairy preferred which I have held for a long time and can now sell at $125. I was thinking of doing so and putting the proceeds into the seven per cent. preferred stock of the Commerce and Transportation Bldg., Toronto. What is your opinion regarding this latter as regards safety of principal, assurance of interest return, and the outlook for the common stock for a hold of, say, seven or eight years?

I own also some seven per cent. bonds of Canadian Radiators, Ltd., Hamilton, and some of the common stock. Is there any market for these and could you give me any idea of what one could get?

You have an excellent investment in City Dairy preferred and you would undoubtedly be sacrificing some degree of safety if you were to sell this in order to buy the seven per cent. preferred stock of Commerce and Transportation Building. While the outlook for this building is reasonably satisfactory, it might be pointed out to you that office buildings are not conspicuous for their high earning power. So far Toronto has not too many office buildings.

At the present time, we do not know of any market for the seven per cent. bonds of Canadian Radiators, Ltd., or for the common stock.

Canadian Vickers

I would appreciate if you would advise me as to Canadian Vickers, Ltd., 7 per cent. preferred stock, which is being offered at 100 with a bonus of two and a half shares of common on every ten shares of preferred. Are present earnings sufficient to pay interest on the above after interest has been met on the recent bond issue? What are the future prospects as to continued earning power? Is the bonus of common stock of any present value? Is this issue to be listed on the Exchange?

The 1926 figures of the Canadian Vickers show that earnings in that year would have been sufficient to meet the interest on the new bond issue and to pay the dividends on the new preferred stock and to leave over a balance of $85,900 available for income tax, depreciation, and the common shares. Earnings this year show a large increase over last year. The prospects of the company are satisfactory. The company receives an annual subsidy from the federal government of $105,000 for a period of 22 years.

Yes, we believe the bonus of common stocks to be valuable. We understand that the issue will eventually be listed. The company is well managed and we believe the preferred shares with the bonus of common are an interesting purchase for the business man.

The development of aviation, we believe, over the next few years will tend to increase earnings and it is felt that the other departments of the company should do a good business.

The recent issue of preferred stock was over-subscribed and the common shares were adjusted on a $1.25 basis. This indicates that there is value behind the common stock.

B. Greening Wire

I own $1,000 of the eight per cent. preferred of the B. Greening Wire Co., also $1,000 Belgo-Canadian seven per cent. preferred. I should be glad of any information re the financial situation of Greening's—recent sales figures and future prospects.

I am proposing to sell the Belgo and buy $500 of Canadian General Investment Trust and $500 of Canadian Car & Foundry seven per cent. preferred. The latter would be for a short hold.

Belgo Canadian preferred looks like a business man's excellent investment which gives a high yield and which, we think, could be retained providing that the holder has the necessary diversification elsewhere on his investment list.

Canadian Car & Foundry preferred is, we believe, in a different class from Belgo preferred. It is much more speculative. As a business man's speculative purchase it is not without attraction. We understand that the company is making progress and that it is not so dependent for earnings on railway orders as it has been in the past. However, railway orders still constitute its principal business.

Canadian General Investment Trust should be an excellent investment.

There is no recent information regarding B. Greening Wire Co. The record of the company has been excellent but the latest report available is not a recent one. We have no sales figures and can only judge the future by the general condition of the country and by the record of the company.

When Women Invest

One Holds Group of Speculative Stocks, While Another Asks if She Should Sell Theatre Holdings as It Improves

A Weekly Feature.

As a reader of your paper, permit me to say that I find your comments of great value.

May I ask your opinion of the following stocks which I hold:

Skead Consolidated Gold.
Natural Tead Shoes.
Bas-o-lite.
Canadian Dutch Oil.
Warrens Lubricant Co., Ltd.

Investment in Skead Consolidated Gold Mines and Natural Tread Shoes of Canada, Limited, apparently are not likely to be satisfactory. We have no information available concerning Bas-o-lite, Canadian Dutch Oil, or Warren's Lubricant Co., Ltd.

We are pleased that you should have found comments of The Financial Post on investments of value to you, but we are wondering if information which led you to invest in these stocks which you hold was obtained from conservative sources. Certainly The Financial Post did not recommend these to you. We believe that if you are in a position to invest in stocks with a chance of appreciation, you would be well advised to adhere to the standard Canadian common stocks, such as Canadian Pacific Railway, Montreal Light, Heat and Power, Shawinigan Water and Power, Consumers' Gas Co. of Toronto, and Bell Telephone Co. of Canada.

United Theatres Pfd.

Realizing the great risk of theatre stocks, I am a little undecided as to what to do regarding an investment. I have twenty preference shares of United Theatres, Hamilton, from which investment I receive $140 income per year. The value of the shares has steadily increased this year, and I have an offer of $75 per share for the preference and $4 per share for the common. Would you advise me to take my loss now of $25 per share and sell 10 shares, or the 20 shares, and re-invest in International Nickel and some other industrial stock, or hold the 20 shares for further appreciation? Do you think there would be a market for theatre stocks one year hence?

Possibly it is your practice to answer questions of yearly subscribers only, in which case I shall not expect you to reply. I may say that I intend to become a subscriber to your valuable paper at the close of this year, when the subscription expires to some papers I am now taking.

The earning power of theatres is reflected closely by the prosperity of the community in which the theatres are located. Hamilton, it is evident, is steadily becoming more prosperous and in view of this it is fair to assume that Hamilton theatres will earn more this year than they did last and probably more next year than they earn this year. The shares evidently have been increasing in value and we think this rate of increase will continue. Under the circumstances, you might be well advised to continue to hold these shares until your loss is eliminated or minimized.

At any rate you probably are not risking any more of your capital in United Theatres than you would be by purchasing some such industrial stock as International Nickel, which you mention and which is subject to wide fluctuations. If you are interested in public utility stocks, we would mention Consumers' Gas, Toronto.

N. B. Power Bonds

A customer of ours, a widow, who has a few thousand dollars, wishes to get your opinion about investing $1,000 in New Brunswick Power Co., 5 per cent. bonds, 1937, at $95. She is more concerned about safety of principal than the income.

We think $95 a rather high quotation for New Brunswick Power Company 5 per cent. first mortgage bonds, as they are being quoted at from $90 to $92.50. While we believe these bonds to be quite safe, we do not think they offer such attractive possibilities, as a great many other public utility or industrial bonds.

There are other issues available which we believe afford an even greater degree of safety of principal, greater promises of appreciation and for which there is a more active demand in case your clients wished to dispose of the bonds in the near future.

For
November
Investment

The November List, now ready for distribution, gives concise detailed information on Government, Public Utility and Industrial issues, including those of such representative corporations as Bell Telephone of Canada, Canada Cement, Massey-Harris, Shawinigan Power, Gatineau Power, International Paper, etc.

From such a widely diversified list you should have no difficulty in selecting a security meeting your requirements, and the details given will enable you to make a prompt decision. A copy will be sent on request.

Please ask for No. 4

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Check
Your Security List

So many bonds are maturing, and so many being called, during the next few months that every investor should check his holdings carefully.

Several corporations are offering stock rights to shareholders which must be exercised promptly.

We have prepared a list of called and maturing bonds and Rights to buy stock, which is yours for the asking.

Write for a copy today.

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The following high-grade Bonds which have been selected from our current list offer an excellent opportunity for sound investment in readily marketable securities:—

	Due	Price	Yield
Dominion of Canada 4½'s	1940	100.10	4.48%
Dominion of Canada Guaranteed 5's (Issued by Canadian National Railways)	1954	104.50	4.68%
†German Central Bank for Agriculture (External) 6's	1960	95.50	6.32%
*†Kingdom of Italy (External) 7's ..	1951	98.50	7.15%
†Province of Ontario 4½'s	1935-53	100.00	4.50%
Canadian Pacific Railway Co. 4½'s	1944	98.00	4.70%
†Canada Steamship Lines, Ltd. 6's.	1941	101.00	5.90%
†Gatineau Power Company's 5's ..	1956	98.50	5.10%
†Montreal Tramways Company 5's.	1955	97.50	5.15%
*†Goodyear Tire & Rubber Co. 5's..	1957	96.25	5.27%
*†Sugar Estates of Oriente, Inc. 7's..	1942	101.00	6.89%

* Listed on New York Stock Exchange.
† Principal and Interest payable in New York Funds.

The above Bonds are offered subject to prior sale and change in price. Further information regarding any issue and a copy of the current edition of our publication "Investment Securities" will be forwarded upon request.

Write our nearest office.

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Limited
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204 Blackburn Building OTTAWA
71 St. Peter Street QUEBEC
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News of Investment Markets

CANADA CEMENT PREFERRED MEETS GOOD RECEPTION

Public Financing of Deal Completed With Junior Security Issue

Good reception marked the public offering of $21,000,000, 6½ per cent. cumulative preferred shares of Canada Cement Co., by Wood, Gundy and Co. One of the features of this issue was the offering of a bonus of two-fifths share of no par value common stock, which proved an attraction for many investors, in view of the splendid earning power show by this company in the past.

With the distribution of the preferred, the financing of the Canada Cement purchase is completed. The old shareholders were offered a price of $250 a share for their interests, which was accepted with few dissenting votes. With the change in ownership, however, there will be no change in the management or policy with the exception of the retirement of the president who becomes a director in the new company.

The bonus of common has already proven valuable to the purchaser of preferred. While fractions of a share of no par value common stock was adjusted at $25 a share, bidding on the open market, rapidly sent it above that mark, and the common was bid at $35 a share.

While the majority of preference shares are held for Canadian distribution, an offering is being made in the United States and England. Of the present authorized issue of $25,000,000, $8,000,000 represents preference shares of $5 par value for offering in London. The amount to be presently outstanding is somewhat less.

Particulars of the issue follow:

$21,000,000
Canada Cement Co., Ltd.
6½% Sinking Fund Cumulative Preference Shares

Company—Incorporated to take over as going concern company of same name, which has been in operation in Canada since 1909 and is the leader in the cement industry. Plants are located at Montreal East, Hull, Belleville, Lakefield, Ont., Port Colborne, Tuxedo, near Winnipeg, and Exshaw, Alta.

(Upon completion of organization)

Capital—

	Authorized	Outstanding
1st Mtge. bonds (including registered debenture stock)	$30,000,000	$20,000,000
6½% sinking fund cumulative preference shares	25,000,000	21,000,000
Common shares (no par value)	750,000 (shares)	600,000 (shares)

Earnings — Have increased steadily from year to year. For year 1926, earnings available for bond interest and depreciation total $3,924,891. Higher earnings for 1927 are estimated, based on results in the first nine months.

Assets — Fixed assets, exclusive of working capital, are placed at $38,267,500. In addition, company will have investments of $4,057,651 and net current assets and advances to subsidiary companies (after deducting all current liabilities) of $4,718,748.

Management—Will be in hands of men long connected with the industry and the old company.

Sinking Fund—At conclusion of first and each succeeding year, company will set apart out of earnings, before any dividend is paid, or set apart for payment, on its common shares, a sum equivalent to 6½ per cent. of its net earnings available for payment of dividends on common shares.

Offer—By Wood, Gundy & Co., at $100 per share with bonus of two-fifths share of no par value common stock. Fractions of shares of no par value common stock will be adjusted at $25 a share.

Hearst Publications Bonds Offered by U.S. Syndicate

Canadian participation is being offered in a closed issue of $20,000,000, first mortgage and collateral trust 6¼ per cent. bonds of the Hearst Publications, Ltd., through an American syndicate composed of Halsey, Stuart & Co., Anglo London Paris Co., Continental and Commercial Co., A. B. Leach & Co., Inc., A. G. Becker & Co., Hill, Joiner & Co., Inc., and S. W. Straus & Co.

Proceeds from these bonds will be used to retire certain outstanding bonds; to acquire the capital stock of the Seattle Post-Intelligencer; towards liquidating the floating debt of subsidiaries, and towards the acquisition by them of necessary plants to satisfactorily house the San Francisco Examiner and Oakland Post-Inquirer, estimating to cost $2,250,000, and other corporate purposes.

Details of the issue are subjoined:

$20,000,000
Hearst Publications, Inc.
1st Mortgage and Collateral Trust
6¼% Serial Gold Bonds

Business and Property—Company owns all outstanding capital stocks, except directors' qualifying shares, of the subsidiary companies publishing the San Francisco Examiner, San Francisco Call and Post, Los Angeles Examiner, Los Angeles Herald, and Oakland Post Inquirer. Their present combined net paid circulation averages 920,079.

Security—These bonds will be (1) a direct obligation of Hearst Publications, Incorporated; (2) the joint and several obligation of its subsidiary companies and (3) will be secured by a first mortgage lien on real estate, buildings, equipment and other fixed assets now owned or hereafter acquired. (4) They will be additionally secured by pledge under a collateral deposit agreement of all the stocks, exclusive of directors' qualifying shares, of subsidiary companies, and (5) by the unconditional guarantee of William Randolph Hearst as to the due and punctual payment of both principal and interest.

Assets—As of September 11, 1927, and giving effect to present financing, show current assets of $9,130,987, and current liabilities of $2,029,244. All assets of Hearst Publications, Inc., and its subsidiary companies are in excess of $60,000,000. The conservative value of the physical property owned is about $11,000,000, of which over $7,850,000 is located in San Francisco, Oakland and Los Angeles.

Earnings—For the period from January 1 to September 11, 1927, net income after depreciation, 11 taxes and interest paid other than bond interest, was $3,608,312. For the full year 1926 and 1925, on the same basis net earnings were $5,277,229 and $4,566,667. Annual interest requirements on the total funded debt will be $1,250,000.

Offered by Halsey, Stuart and Co., Anglo London Paris Co., Continental and Commercial Co., A. B. Leach & Co., Inc., A. G. Becker & Co., Hill, Joiner & Co., Inc., and S. W. Straus. Co, at the following prices on the basis of amounts and maturities: $500,000, Nov. 1, 1928, 101.20, 5 per cent.; $750,,000, Nov. 1, 1929, 101.40, 5.50 per cent.; $750,000, Nov. 1, 1930, 100.68, 6 per cent.; $1,000,000 each year, Nov. 1, 1931-1946, price 100, yield 6.25 per cent.; and $2,000,000, Nov. 1, 1947, price 100, yield 6.25 per cent.

Bond Notices

The Dominion Government announces that it redeemed from revenues on November 1st, 1927, $29,000,000 of 5½ per cent. five-year Victory Renewal Loan. These bonds are payable at any branch of a chartered bank in Canada.

The Dominion Goverment also announces that $8,000,000 of treasury notes, bearing interest at 4 per cent., will also be redeemed at their maturity, November 15th next. These notes are payable either in Canada or New York.

Holders of Warren Street Railway Co. second mortgage 5 per cent. bonds due July 1, 1931, are notified that the privilege of exchanging their bonds for $6.50 dividend series preferred stock of Associated Gas and Electric Co., on the basis of 10 shares of said preferred stock for each $1,000 bond will be withdrawn on November 30th, next.

Bond Redemptions

	Rate	Due	Redeem.
Shawinigan "A"	5½%	1950	Dec. 1
Do., "B"	6%	1950	Jan. 1
Do., "C"	6%	1950	Jan. 1
Do., "D"	5½%	1954	Apr. 1
Do., "E"	5%	1955	Apr. 1
Do., Cons. Mtge.	5%	1934	Jan. 1
Ott.-Montreal Power	6½%	1940	Dec. 1
Gatineau Riv. Pr.	6½%	1940	Jan. 2
Port Alfred Pulp "B"	6½%	1943	Apr. 1
Page-Hersey, 1st mtge.	6%	1946	Nov. 1
Provincial Paper	6%	1940	Nov. 1

OTTAWA POWER OFFERS BONDS

Company Sells Five Per Cent. Mortgage Collateral Trust Sinking Fund

MONTREAL. — To retire previously outstanding issues and for general corporate purposes, the Ottawa Light, Heat and Power Company has sold $3,225,000, 5 per cent. refunding mortgage collateral trust sinking fund bonds, Series "A" which are now being offered the public by the Royal Securities Corporation, Nesbitt Thomson Company, and Harris Forbes Company.

The company supplies gas and electricity to the city of Ottawa. The company supplies the entire gas requirements of the city and about two-thirds of the electric light and power requirements of the territory.

Particulars of the issue follow:

$3,225,000 Ottawa Light, Heat & Power Company, 5 per cent. refunding mortgage collateral trust sinking fund bonds, Series "A."

Dated Oct. 1, 1927, maturing Oct. 1, 1957.

Capitalization:

Refunding mortgage and collateral trust bonds, due 1957 (this issue) authorized $6,000,000; outstanding $3,225,000.

Subsidiary companies' bonds outstanding in the hands of the public (closed) $775,000.

6½ per cent. cumulative preferred shares, authorized $1,500,000; outstanding $1,500,000.

Common stock (paying 6 per cent.) authorized $3,500,000; outstanding $3,500,000.

The Company—Through its two wholly-owned subsidiaries supplies gas and electricity in the city of Ottawa and owns hydro-electric power stations with an installed capacity of 13,000 h.p. and a steam power plant with a capacity of 4,500 h.p.

Earnings—Net earnings of the company before depreciation are running at the rate of well over three times the bond interest requirements.

Security—The bonds are a direct mortgage on the company and on the company's holdings of shares and bonds of its two subsidiaries.

Offered—October, 1927, by Royal Securities, Nesbitt Thomson and Company, and Harris Forbes and Company, at 99 to yield 5.05 per cent.

MAKE BOND ISSUE ON QUEEN'S HOTEL

Real Estate Mortgage of $1,250,000 is Put Forward

From Our Own Correspondent

MONTREAL.—A sound real estate mortgage bond issue has made its first public bow in the form of a $1,250,000 issue on the Queen's Hotel, Montreal. The Queen's Hotel is operated by the same interests which have made such a success of the Windsor Hotel in Montreal. The Queen's has 347 guest rooms and over a year ago a modern extension was added to the property. The particulars of the issue follow:

$1,250,000 Queen's Hotel, Limited
6% First Closed Mortgage Sinking Fund Bonds
Dated: Nov. 1, 1927. **Due:** Nov. 1, 1947.

Capitalization: Authorized and issued:
6 per cent bonds $1,250,000
Common stock of no par value 10,000 shs.

Business: Owns and operates a modern hotel situated adjacent to the C.N.R. station in Montreal.

Security: A mortgage on the entire assets. The lands and buildings are valued at $2,318,000. The assets of the company are in excess of $1,870 for each $1,000 bond.

Earnings: Over the past six months at the annual rate of 3½ times the bond interest requirements.

Sinking Fund: Will retire about 60 per cent. of the bonds by maturity.

Offered: October, 1927, by Nesbitt, Thomson Company at par to yield 6 per cent.

AMERICAN FIRM SELLS STOCK HERE

Mid-West Specialty Producer is Pre-eminent in its Particular Field

In association with J. and W. Seligman & Co., heading the American syndicate, A. E. Ames are offering in Canada this week $2,000,000, 7 per cent. cumulative convertible preferred stock of the Minneapolis Honeywell Regulator Co.

This company has been organized in Delaware to acquire the assets and business of the Minneapolis Heat Regulator Co. and the Honeywell Heating Specialties Co. Each of the predecessor companies is engaged in the manufacture and sale of various types of temperature controlling and other heat regulating devices. In their combined lines the two companies manufacture control devices adaptable to any type of central heating plant burning any kind of fuel.

Details of the present issue follow:

$2,000,000
Minneapolis-Honeywell Regulator Co.
7% Cumulative Convertible Preferred Stock

Company—Manufacturers of various heat control devices. Consolidation represents the Minneapolis Heat Regulator Co., in operation since 1885, and Honeywell Specialities Co.

Assets—As of September 30, 1927, after giving effect to present financing, show total net current assets of $2,207,077, a ratio of current assets to current liabilities of 10 to 1. Total net tangible assets are shown at $3,296,172, or equal to over $164 for each share of preferred stock. Good will, patents, etc., are carried at $1.

Earnings—Combined net earnings of predecessor companies, after depreciation, interest and federal income taxes, totalled $775,155 in 1926, $485,746 in 1925 and $351,759 in 1924. Earnings for last year are equivalent to 5.5 times the annual dividend requirements of the preferred stock.

After deducting annual dividend requirements on preferred stock from earnings of 1926, the remainder was equivalent to $4.90 per share on the 130,000 common stock to be presently outstanding.

Capital—

	Authorized	Outstanding
7% cum. convertible pf. stock (par value $100 per share)	$2,000,000	$2,000,000
Common stock (no par value)	x250,000 shs	130,000 shs

x50,000 shares of the authorized unissued common stock will be reserved for conversion of preferred stock. Options, expiring Dec. 31, 1930, to purchase an additional 15,000 shares of the authorized unissued common stock will be granted to interests identified with the new company, including the management, at $40 per share.

The new company will assume $300,000 principal amount of 5 per cent. serial bonds (of which $200,000 are secured by mortgage) of Minneapolis Heat Regulator Co., due $20,000 annually from Feb. 1, 1929, to Feb. 1, 1943, and callable on any interest date at 100 and accrued interest.

Conversion—Each share of preferred stock will be convertible at any time up to the date fixed for redemption into 2½ shares of common stock, with adjustment for dividends. The certificate of incorporation includes provisions designed to safeguard the conversion privilege.

Management—There will be no change, except in the consolidation of sales forces, accounting departments, etc.

Offered—A. E. Ames & Co., and J. and W. Seligman & Co., in the U. S. at $99.50 a share. A limited amount of common stock of the common also is available for subscription at the price of $32.50 per share.

KINGSTON TO HAVE ANOTHER HOTEL

Bond Issue of Quarter Million Dollars is Offered Publicly

From Our Own Correspondent

MONTREAL.—Another new hotel, the Lasalle, at Kingston, Ontario, is being financed in part by a $250,000 bond issue now being publicly offered by Kippen and Company. The particulars of the issue follow:

$250,000 Randolph Hotel Company, Limited
6½% 20-Year First Mortgage Sinking Fund Bonds
Dated: Nov. 1, 1927. **Due:** Nov. 1, 1947.

Capitalization: Authorized and issued:
6½% first mortgage bonds ... $250,000
Common (no par value) ...... 10,000 shs.

Business: The company owns and will operate the Hotel Lasalle at Kingston. It is practically completed and contains 125 guest rooms. The property is of up-to-date design and construction.

Security: The issue is closed and is secured by a first mortgage on the property which is conservatively valued at $544,000—equal to over $2,100 for every $1,090 bond.

Earnings: Annual net is estimated at over four times the annual bond interest requirements.

Sinking Fund: Will practically retire the whole issue by maturity.

Management: To be managed by W. S. Detlor, who has been associated for 28 years with such companies as the Windsor Hotel, Canada Steamship Lines, C.P.R. and C.N.R.

Ofered: October, 1927, by Kippen and Company at par to yield 6½ per cent.

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November, 1927

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INTER. MILLING GAIN FOR YEAR CONTINUES RISE

Great Improvements Are Shown Over Last Financial Period

Annual report of International Milling Co. for the year ended August 31st last, shows substantial improvements in every particular over last year, and a considerable growth in volume of business is indicated. International Milling Co. operates Canadian subsidiaries in Western cities and elsewhere under the name of Robin Hood Mills, Ltd. There is a considerable investment interest in this country, as a portion of the bonds and preferred stock were issued under the sponsorship of prominent Canadian investment houses.

Net income amounted to $1,127,013 after taxes. This is an increase of more than $100,000 over last year. The company also reports income of $104,300 from the sale of treasury common stock in the course of the year. Comparative profit and loss figures follow:

Profit and Loss

	1927 $	1926 $	1925 $
Net income	1,127,013	1,025,157	790,796
Bond interest ...	28,331	29,694	30,940
Net profits	1,098,682	995,463	759,856
Other income ...	104,300	....	......
Total	1,202,982	995,463	759,856
Pref. dividend...	181,854	161,836	158,851
Com. dividend...	450,000	342,500	287,500
Surplus	571,128	491,127	313,505
Prev. surplus ...	3,239,043	2,747,916	2,434,411
Total surplus ...	3,810,171	3,239,043	2,747,916

Market Record

	x1927 H	x1927 L	1926 H	1926 L	1925 H	1925 L
1st pref.	109	104	106	98	103½	96¾

xTo Nov. 1.

Working capital, likewise, has shown a large increase, continuing the steady climb that has been going on for several years. There has been a decrease in current assets, but there has been an even greater reduction in current liabilities, so that the working capital now stands at $4,168,066 as compared with $3,530,186 at the close of the previous fiscal year.

Working Capital

	1927	1926	1925
Current assets	$5,367,416	$5,531,565	$3,909,060
Current liab.	1,189,350	2,001,379	918,728
	$4,178,066	$3,530,186	$2,990,332

The reserves also have grown. The depreciation reserve now stands at $959,835, compared with $732,548 a year ago, a tax reserve of $150,000 is continued, although full provision of $200,000 is elsewhere noted, the contingency reserve has been increased from $30,146 to $92,191 and the insurance funds have grown from $36,643 to $47,174.

It is noted that a contingent liability exists in connection with obligations created by improvements in progress. These total $237,550.

MILTON BRICK IS ACTIVE

Milton Brick Co. is reported to have had a good year. Among the contracts of importance in the Toronto district are the exterior brick for the Western Technical School, the Ford Hotel interior brick, Richmond Building and the Windsor Arms apartment hotel.

Tenders and By-laws

Nov. 12, Township of Osnabruck—$7,458, 5%, 20-year debentures. Willis O. Sheets, clerk.

Nov. 8, Town of Port Alfred—$25,000, five per cent. serial bonds. J. H. Bouchard, sec.-treas.

Nov. 14, Parish of St. Dominique de Jonquiere, P.Q. — $172,000, 5 per cent., serial bonds. J. M. Lacroix, asst. sec.

Dec. 6, City of Arvida, P.Q.—$70,000, 5 per cent., serial bonds. Paul E. Grouin, sec.-treas.

Dec. 6, School Trustees of the City of Arvida, P.Q.—$40,000, 5 per cent., serial bonds. H. B. Campbell, sec.-treas.

Nov. 18, Town of Roberval, P.Q.—$32,000, 5 per cent., serial bonds. A. Bouchard, sec.-treas.

SASKATCHEWAN

Authorizations Granted by the Local Government Board, From Oct. 15 to Oct. 22, 1927.

Schools—Rockglen, No. 4732, $9,500; Bremner, No. 2921, $1,000; Blue Bell, No. 2492, $1,000; Noodoc, No. 1353, $500; Bromhead, No. 3483, $4,000; Valley, R.T., $300; Echol, R.T. Co., $800; Silton R.T. Co., $100; Town of Venda, $5,000.

Debentures Reported Sold

Empress, No. 4438, $850, 8 years, 5 per cent., Regina P. S. Sinking Fund; Spruce Lake, No. 4465, $7,000, 15 years, 5½ per cent., Houston, Willoughby & Co., Regina; Horton, No. 2087, $2,500, 10 years, 6 per cent., H. M. Turner & Co., Regina; Waivie Bank, No. 4711, $4,000, 15 years, 5½ per cent., H. M. Turner & Co., Regina; Ashdell, No. 4725, $3,000, 15 years, 6 per cent., H. J. Birkett & Co., Toronto; Vaberville, No. 304, $1,800, 10 years, 5½ per cent., H. M. Turner & Co., Regina; Gopherdale, No. 34729, $3,400, 5 years, 5½ per cent., Moorehouse & Co., Regina; Milan, No. 4710, $3,500, 15 years, 5½ per cent., H. N. Turner & Co., Regina; Cut Knife, R. T., 800, 15 years, 5¾ per cent., Cross & Co., Regina; S. Lafleche, R.T., $1,800, 10 years, 5⅞ per cent., F. Miles, Regina; Eagle Creek, R.T., $600, 5 years, 7 per cent., Trust Debenture held by L. C. Board; Flatview, R.T. Co., $450, 5 years, 5¾ per cent., Rosetown Sinking Fund.

Villages—Loreburn, $1,300, 10 yrs., 7%, T. Jack, Loreburn; Vanguard, $5,000, 15 years, 5½ per cent., H. J. Birkett & Co., Toronto; La Fleche, $1,500, 7 years, 5¾ per cent., Cross & Co., Regina; LaFleche, $3,500, 15 years, 5¾ per cent., Cross & Co., Regina.

Manages Company in Mortgage Field

WILLIAM BROWN

Vice-president, United Bond Co., which is identified with many first mortgage issues.

UNITED BOND CO. EXPANSION IS RAPID

New Offices Are in Security Building in Windsor, Ontario

Because of rapidly increasing business the United Bond Co., of Windsor, has found it necessary to secure larger quarters.

The most attractive suite of offices on the second floor of the newly completed Security Building, Windsor, has been leased and equipped with modern fittings.

This company was organized early in 1922. It has earned for itself an enviable name and place in the world of Canadian financial institutions. It is, indeed, the only company of its character organized under Canadian laws. Its business is first mortgage bonds; and in addition to selling these, in supervising, as it does, the issuance of bonds, and continuing for the lifetime of every bond issue to supervise the property by which such issue is secured, it renders to the public an investment service that is exceedingly desirable.

Howard C. Wade, president of the United Bond Co., and its organizer, is a Detroit banker who is well known and regarded in the larger financial centres of the United States. Mr. Wade is of Welsh descent, and as his forebears at one time pioneered in Western Ontario, he has a peculiar interest in this, his Canadian enterprise.

William Brown, vice-president and managing director of the company, comes of Scotch parentage, and received his early training in the British Linen Bank, Scotland, and has been active in banking circles in Canada for many years. He is exceptionally well qualified for the position he now holds. Under his management the United Bond Co. has enjoyed a sound expansion, and is giving a degree of service to the investing public which claims for it a large and growing confidence and patronage.

Alexander Building Issue New Bonds for Expansion

MONTREAL.—In order to add two more stories to the building, the Alexander Building Corp. has sold a $2,000,000 issue, which is now being offered publicly by Nesbitt Thomson & Co.

Proceeds from the sale of the issue also will be used to retire mortgages previously issued on the property. The building has a large frontage on St. Catherine Street in the heart of the Montreal business district, and with the planned addition to the building will have a floor space of 255,000 square feet in its ten stories.

Particulars of the issue follow:

$2,000,000 Alexander Building Corp.
6% 20-year First Closed Mortgage Bonds

Dated: Oct. 1, 1927. **Due:** Oct. 1, 1947.

Capitalization: Authorized and outstanding: 6 per cent bonds, $2,000,000; 7 per cent. debentures, $300,000; common stock of no par value, 10,000 shares.

Property: A modern office and light manufacturing building located in the heart of Montreal's business area.

Purpose of Issue: To add two stories to building and to retire former mortgages.

Security: Land and building valued at an amount equal to $1,642 for each $1,000 bond. The bonds are secured by a first closed mortgage on the property.

Earnings: From the rentals of the two additional stories, earnings, it is estimated, for the year commencing May 1, 1928, will not be less than 1⅓ times the interest requirements on the bonds.

Sinking Fund: Commences October, 1930, and will retire one-half of the issue by maturity.

Offered: By Nesbitt Thomson & Co., at 99, to yield over 6 per cent.

Big Crop Benefits Mortgage Holders Throughout West

Wonder stories are coming from Alberta. Here is one bearing on the mortgage situation directly and the all important subject of buying power indirectly.

A Winnipeg trust company has had on its hands for some years a property in Southern Alberta. This spring a farmer bought this on the bushel basis. That is he was to pay for it in instalments of one-half his crop—a system of taking an indefinite part of principal and a definite interest in bushels having been worked out. The farmer had other lands and because of necessary work on these he had little capital to invest in the disused farm. The needed money, therefore, was advanced by the Trust company.

The farmer did his part. By the hardest kind of work he got 115 acres in seed and has just reaped a bumper harvest—25 bushels to the acre. Result—the farmer wants to pay off much more than was expected. He intends to put the entire revenue from his new farm, plus part earnings from his other lands into making payments on the new land.

A single instance and one which may not wisely be taken as indicating a general condition; yet it is undoubtedly a fact that abandoned farms are being retenanted and retenanted as in the above instance by experienced people.

The mortgage situation in Alberta is splendid due to the fine crop. In Saskatchewan and Manitoba, the crop has not been as good and yet conditions in those provinces have never been very bad and the farmer will certainly not go behind this year even if he does not step forward quite so far as his brother in Alberta.

Unlisted Bonds

	Bid	Asked
Abitibi Fibre, 6s, 1947	97⅝	98½
Abitibi P. & P. 6s., 1940........	104¾	105½
Algoma Steel 5s, 1962	84⅞	85⅝
Alberta Pac. Grain, 6s, 1946...	98⅜	99¼
Bell Telephone 5s, 1955	102⅜	102⅞
Belgo Can. Paper, 6s, 1943	102	102½
Brandram-Henderson, 6s, 1936 ..	96¾	98½
B. C. Pulp & Paper 6s, 1950	85	89
Brompton P. & P. 6s, 1946	100	101
Burns, P. & Co., 6½s, 1943	103	105
Calgary Brewery 5s, 1942	93½	94⅝
Calgary Power 5s, 1940	93⅛	93¾
Canada Biscuit, 6½s, 1946	102	103
Canada Lt. & Pr. 5s, 1949	93	94
Can. Nor. Power 6s, 1941	101⅝	102½
Can. Paperboard 7s, 1937	98	101
Can. Steamships 5s, 1943	99¼	99¾
Can. Steamships 6s, 1941	100⅜	101
Can. Steel Foundries, 6s, 1936 ..	105¾	106½
Davies, Wm., 6s, 1942	94	95¼
Dominion Iron 5s, 1939	33	34½
Dominion Pr. and Tr. 5s, 1932 ..	98⅛	98⅞
Drummond Invest. 6½s, 1938	98¾	99½
Duke Price 6s, 1966	105½	106
East Kootenay Pr. 7s, 1942	103¾	104½
Elec. Development 5s, 1933	100⅜	101⅛
Famous Players 6½s, 1948	101¼	102¾
Fraser Co. 6s, 1950	100	101
Gatineau Power 5s, 1956	98	98⅝
Gatineau Power 6s, 1941	102	102½
Howard Smith P. & P. 6s, 1941 ..	104	104¾
International Paper 6s, 1941	102½	105
King Edward Hotel 7s, 1944	93	95
Lake Superior P. & P. 6s, 1941..	105¾	106½
Laurentian Pr. 6s. 1936	103¾	105
Laurentide Pr., 5½s, 1946	101	102
Maritime Tel. & Tel. 6s, 1941 ..	104½	105¾
Manitoba Pr. 5½s, 1951	102	102¾
Mercury Mills 6½s, 1942	102	103
Mont. L. H. & P. 5s, 1951	101	101⅝
Mont. Pub. Service 5s, 1942	99¼	99¾
Nor. Ont. L. & P. 6s, 1946	101¼	102¼
Nor. West Utilities 7s, 1938	100	101½
Nova Scotia Steel 5s, 1959	59	63
Nova Scotia 6% Debs.	28	32
Nova Scotia Tram. 5s, 1946	93¼	94
Nova Scotia Tram. 7s, 1952	100¼	101½
Ont. Pulp & Paper 6s, 1931	109	110
Ottawa Hull Pr. 6s, 1948	103¾	104¾
Ottawa L. H. & P. 6s, 1953	104½	105¾
Ottawa Mont. Pr. 6½s. 1949	104¼	105¼
Ottawa Trac. 5½s, 1955	101½	102¼
Ottawa River Pr. 6½s, 1953	102¼	103
Port Alfred P. & P., 6½s, 1943 ..	104	105
Price Bros. 6s, 1943	104½	105¼
Prov. Lt. Pr. 5s, 1946	100¾	101½
Rio Tramways 5s, 1935	96⅜	97
Sao Paulo Tram. 5s, 1929	98¼	98¾
St. Lawrence Paper 6s, 1946	97¾	98½
St. Maurice Valley 6s, 1945	100	101
St. Maurice Pr. 6½s, 1953	107¼	108
Shawinigan W. & P. 6s, 1950	104¾	106
Simpson's, Ltd., 6½s, 1945	103½	104½
Southern Can. Pr. 5s, 1955	99½	100¼
Spanish River P. & P. 8s, 1941 ..	106⅜	107¼
West Kootenay Pr. 6s, 1943	103¾	104¾

BOND MOVEMENT OF THE WEEK

Week Ending November 1

Bonds	Int. Rate	Due	Yield	Range 1926 High	Range 1926 Low	Range 1927 High	Range 1927 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos, gen. mtge.	6	1956	6.23	88¾	81¼	97⅞	88	..	96¼	96⅞	96½
Do.	5	1942	4.94	100	95	103	97	101¼	100	100⅝	100
Can. Cement	6	1929	5.63	103	100½	102¼	100	..	100⅝	101	..
Dom. Iron	5	1929	9.91	94	86	92	69	87¾	..	87⅜	..
Lyall Cons.	6	1932	7.03	94¼	92	98⅛	94	..	96	95	..
Montreal Tram. "A"	5	1955	5.16	95	92½	97½	94¼	97	96⅞	97½	96½
N.S. Steel	5	1959	8.12	...	..	64½	64½	64⅝	62	64½	..
Quebec Rly.	5	1939	4.84	100⅞	96	101½	96	..	101⅝	101½	..
Steel of Can.	6	1940	5.28	107½	106	107½	106¼	..	107	107	..
Wayagamack	6	1951	5.90	100⅝	90	101⅜	97	..	101½	101⅜	101
War Loan	5	1931	4.45	102.40	100.35	102.00	100.75	101.90	101.65	101.80	101.65
Do.	5	1937	4.30	104.95	102.75	105.90	102.95	105.90	105.75	105.75	105.55
Victory	5½	1927	4.80	102.50	100.15	101.70	99.55	100.10	99.90	99.90	99.55
Do.	5½	1933	4.45	106.35	103.20	105.75	105.05	....	105.60	105.65	105.05
Do.	5½	1934	4.89	104.40	102.65	103.90	103.30	103.80	103.65	103.90	103.30
Do.	5½	1937	4.36	109.30	106.70	109.25	106.85	110.10	109.85	109.85	109.60
Do. Renewal	5½	1927	4.90	101.95	100.00	100.80	99.90	100.10	99.90	....	....
Do.	5½	1932	4.83	103.90	102.00	103.55	101.85	103.00	102.85	103.00	102.70
Do., Refund	5	1928	4.60	101.35	99.85	101.45	99.75	100.25	100.05	100.10	99.95
Do.	4½	1940	4.50	96.95	95.60	100.15	96.50	100.30	99.95	100.15	99.95
Do.	5	1943	4.63	102.80	102.30	103.90	102.30	104.00	103.75	103.80	103.65
Do.	4½	1944	4.50	97.15	95.70	100.15	96.60	100.40	100.05	100.15	99.55
Do.	4½	1946	4.50	96.90	95.65	100.30	96.70	100.45	100.10	100.15	99.55

PLAZA HOTEL OFFERS 6½ PER CENT. BONDS

Balance of Unsold Portion of $600,000 is Being Offered Publicly

Balance of the unsold portion of $600,000, 6½ per cent. general mortgage bonds of the Queen's Park Plaza, is being offered publicly by Ramsey, Stewart and Co. The bonds are being offered to yield approximately 7 per cent., and the purchasers of these securities may acquire common stock up to 50 per cent. of their holdings.

Construction is now under way and when the building is completed will offer a wide range of choice in rooms and suites. The latter consist of living room and one or more bedrooms en suite, as may be required. Each will be equipped with electrical refrigeration, while 70 suites will contain buffet kitchenettes. The upper three floors will be reserved as bachelor suites and apartments. The hotel will be completely furnished with taste and quality in keeping with the refinement and atmosphere of the best homes.

A thoroughly experienced hotel manager will be in charge and the board of directors all prominent successful business men.

The land, building, furniture and equipment have been appraised by John Stark & Co., Toronto, at $2,217,093, which gives surplus over and above the first mortgage of $1,342,093, or twice the amount of the general mortgage bond issue of $600,000 presently outstanding, and a surplus of $742,093 applicable to the 50,000 shares of common stock. Net earnings of the Queen's Park Plaza for the first full year of operation, after making allowance for vacancies, all operating and management charges, are estimated at $221,058.

This Week's Bond Sales

CITY OF ST. CATHARINES

An issue of $246,000, 4½ per cent., 10 and 15-year bonds of the City of St. Catharines, has been awarded to Wood, Gundy & Co., on a bid of 97.09. At this price the money is costing the city 4.85 per cent. Following are the bids:

Wood, Gundy & Co.	97.09
C. H. Burgess & Co.	96.081
Fry, Mills, Spence & Co.	96.075
A. E. Ames & Co.	95.85
McLeod, Young, Weir & Co.	95.44

TOWNSHIP OF ETOBICOKE

An issue of $170,625, Township of Etobicoke, five per cent., 10, 20 and 30 instalment bonds has been awarded to Wood, Gundy & Co., on a bid of 100.159, the money costing the township 4.98 per cent. The bids were:

Wood, Gundy & Co.	100.159
A. E. Ames & Co.	100.07
McLeod, Young, Weir & Co.	99.79
Gairdner & Co.	99.67
Fry, Mills, Spence & Co.	99.641
Dyment, Anderson & Co.	99.50
Bell, Gouinlock & Co.	99.50

VILLAGE OF FOREST HILL

The Village of Forest Hill has sold an issue of $50,000, 5 per cent., 30-instalment bonds to Bell, Gouinlock & Co. at 99.70, a cost to the village of 5.03 per cent. The bids were:

Bell, Gouinlock & Co.	99.70
MacKay & MacKay	99.52
Matthews & Co.	99.32
R. A. Daly & Co.	99.29
Fry, Mills, Spence & Co.	99.261
Wood, Gundy & Co.	99.21
McLeod, Young, Weir & Co.	99.18
Dyment, Anderson & Co.	99.17
C. H. Burgess & Co.	99.03

SALABERRY DE VALLEYFIELD

Dyment, Anderson & Co. have been awarded an issue of $50,000, City of Salaberry De Valleyfield, 5 per cent. bonds, due 1928-1960, on a bid of 99.771, which is equal to a cost basis of 5.02 per cent. The bids were:

Dyment, Anderson & Co.	99.771
Credit Anglo-Francais	99.72
Versailles, Vidricaire, Boulais	99.57
Wood, Gundy & Co.	99.45
The Dominion Securities Corp.	99.27
Mead & Co.	99.27
Societe General de Finance	99.08
A. E. Ames & Co.	99.037
L. G. Beaubien & Co.	98.67

Syndicate Offers in Canada American Utility Debentures

An offering of $45,000,000, 5½ per cent. gold debentures of Cities Service Power and Light Co., is being made in Canada by the American syndicate headed by Harris, Forbes and Co.

This company is a subsidiary of the well-known Cities Service Co., and controls through stock ownership companies rendering electric light and power, gas and transportation services in sixteen states, serving territories having a population estimated to be in excess of 7,100,000.

Details of the issue follow:

$45,000,000
Cities Service Power and Light Co.
5½% Gold Debentures, Due 1952

Dated: Nov. 1, 1927. **Due:** Nov. 1, 1952.

Company: Subsidiary of Cities Service Co., operating in sixteen states and providing service to over 392,000 customers in more than 500 communities.

Earnings: Gross earnings have steadily increased from $37,181,421 in 1922 to $46,764,206 for the twelve months ended June 30, 1927. During this latter period consolidated net earnings before renewal and replacement reserves, amortization and dividends, were $19,288,366, or over 1.8 times the total annual interest on this issue of debentures, plus the interest and dividends paid or accrued on funded debt and preferred stock of subsidiaries adjusted to give effect to this financing; and after provisions for such reserves, this ratio was over 1.6 times.

Purpose of Issue: Simplification of capital structure. Approximately $2,000,000 will be used to provide additional working capital, and the entire balance will be used to provide funds, or to reimburse company for the acquisition or retirement subsequent to June 30, 1927, of funded debt of this company and of funded debt or preferred stocks of subsidiaries. Upon completion of this financing, these debentures will constitute the only funded debt of this company.

Equity: Junior to these debentures will be the 170,000 shares of preferred stock without par value and $65,000,000 par value common stock.

Ownership: Cities Service Co. owns directly, or through a wholly owned subsidiary, all of the common stock of Cities Service Power & Light Co.

Offer: Harris, Forbes & Co., National City Co., and Guaranty Co., of New York, at 98 and interest, yielding 5.65 per cent.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Laval sur le Lac, Que.		Bray, Caron & Dube	5%	15 Serial	$17,300	99.15	5.12
St. Tite, Que.	Oct.	Societe Generale de Finance	5%	15 Serial	53,900	99.67	5.03
Etobicoke Twp.	Twp.	Wood, Gundy & Co.	5%	10 to 30 ins.	170,625	100.159	4.98
St. Catharines	Oct.	Wood, Gundy & Co.	4½%	10 & 15 yr.	246,000	97.09	4.85
Forest Hill Village	Oct.	Bell, Gouinlock & Co.	5%	30 ins.	50,000	99.70	5.03
Salaberry de Valleyfield	Oct.	Dyment, Anderson & Co.	5%	1928-60	50,000	99.771	5.02
Pointe Claire, Que.	Oct.	Versailles, Vidricaire & Boulais	5%	30-ser.	50,000	99.11	5.07
Sask. Schs. and Phones	Oct.	Various	....	....	41,000	....	...
Manitoba Drain. Dist.	Oct.	Mead & Co., and Oldfield Kirby	4½%	30-yr.	45,000	96.90	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Queen's Hotel	Nov.	Nesbitt, Thomson & Co.	6%	20-yr.	$1,250,000	100	6%
Ottawa L. H. & Pr.	Nov.	Royal Securities and Syndicate	5%	1957	3,225,000	99	5.05
Malagash Salt	Oct.	W. F. Mahon & Co.	6½%	1947	500,000	100	...
		(With bonus of 4 shs. of no par common with each $1,000 bond)					
Randolph Hotel	Nov.	Kippen & Co.	6½%	1947	250,000	100	6½%
Hearst Publications	Oct.	Halsey, Stuart & Co., and Syndicate	6¼%	Serial	20,000,000	...	.....
Cities Service Pr. & Light	Nov.	Harris, Forbes & Co., and Syndicate	5½%	1952	45,000,000	98	5.65
Stock Issues—							
Canada Cement	Oct.	Wood, Gundy & Co.	6½%	Pref.	21,000,000	100	6½%
		(With bonus of 2/5 share of no par common)					
Sidney Roofing	Oct.	B. C. Bond Corp., Vancouver	7%	Pref.	350,000	100	...
Minneapolis-Honeywell Regu...	Nov.	J. & W. Seligman & Co., and A. E. Ames & Co.	7%	Pref.	2,000,000	99.50	...

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Financier and Politician Disregards Conventions on Pathway to Success

General Alexander D. McRae Explodes Old Theory That Big Business and Politics Do Not Mix—His War Service Was Thorough and Advancement Spectacular

By **CHARLES L. SHAW**

SOMEONE has said that big business and politics do not mix and perhaps that is true in the majority of cases, but out on the Pacific coast is a broad-shouldered six-footer whose whole career has been a denial of the adage; for General Alexander D. McRae in the course of fifty years of dynamic activity has played the part of banker, promoter, industrial magnate, soldier and political leader and every role he has played reasonably well.

A. D. McRAE

As a business figure "A.D." has been well-known in the Canadian West for a good many years. All Canada became acquainted with his somewhat revolutionary tactics during the war when he served as Quarter-Master General of the Canadian troops in France, and during the last few years Canada's interest in this big, action-getting Westerner has been revived as a result of his work as organizer of the Conservative National Convention in Winnipeg. He is regarded as one of the front-rank Tories in the Dominion to-day and was repeatedly mentioned as a possible leader until a few days before the Winnipeg convention when he silenced all rumors with the definite statement that he would not accept the office.

Most Talked of Citizen

Out in his adopted province and especially in Vancouver, where he has made his home for nearly twenty years, "A.D." is still one of the most talked of citizens, notwithstanding the fact that he has been front-page stuff in the newspapers for a very long time and particularly during that strenuous period in B. C's. political history when the general attempted to upset both the old-time parties by launching his provincial bloc.

His political drive in 1923 when he organized the Provincial Party and jolted both the old-line Conservative and Liberals was typical of McRae's manner of doing things. He was not satisfied with half measures and perhaps that is one reason why the Provincial Party never got anywhere to speak of. Instead of trying to elect a few supporters here and there and gradually driving a wedge into the B. C. legislature, McRae tried to organize the whole province with a candidate in every riding.

The Provincial Party is to-day little more than a memory and McRae has thrown in his lot with the Federal Conservatives, but perhaps he finds consolation in knowing that he gave politics a considerable house-cleaning and had a good deal to do with reorganizing the Tory party out there. Indeed, when Hon. Dr. Tolmie, former federal minister of agriculture, was chosen as Conservative leader in B.C. this spring the story went the rounds that McRae was the big man behind the scenes and the actual boss. Of course, it wasn't true, but the story gives an indication of what a great many people have been led to believe about this rather remarkable personality who has managed to win almost as much success in the realm of politics as in soldiering and business.

Spectacular Figure

McRae is another Ontario farmer's son who made good out West, but throughout his career he has been a spectacular figure. He was born in Glencoe in 1874, his parents being of Scottish descent. He was given a public school education and when the time came for him to make his own living he turned to the vocation that seemed inevitable and helped about the farm. But fifty cents a day and board did not long satisfy this young man who a few years later was to play with millions as most of us do with thousands, or probably less.

Things were not just as bright in Ontario in those days as they might have been. The exodus to the United States had begun and McRae saw his opportunity and took it. He went to Duluth and by dint of hard work and thrift he managed to save a thousand dollars by the time he had reached the age of twenty-four. Already he was beginning to dream of financial conquest and to cast about for ways of reaping sudden wealth. And those were the days when sudden wealth was being acquired by young men in the Middle West who had the foresight to visualize the colonization and development that was to come. McRae seemed naturally talented as a financier. He started a small banking business and when at the age of twenty-nine he returned to Canada he was worth $50,000.

Land on the Canadian prairies was relatively cheap in those days and the tide of settlers was just beginning to flow at its height. He organized the Saskatchewan Valley Land Company, bought 500,000 acres of agricultural land from the Dominion Government at one dollar an acre and re-sold it to the settlers. The company kept on buying and selling and, while the government restrictions were rather severe and full title to the land was not given to the company until it had settled sixteen persons in each of the specified townships, the land holdings were increased by purchases from railroads and other private interests. Altogether, about 5,500,000 acres were sold by McRae and his associates, who were largely responsible for bringing 50,000 families into the Canadian West and increasing its population by a quarter of a million. The net profit from the land sales amounted to about $9,000,000 and McRae went to the Pacific Coast a multi-millionaire.

Plunged Into Industrial Life

It was not in "A.D.'s" make-up, to sit back in comfortable retirement and watch the business world worry along without his influence. He bought a palatial home on the crest of Shaughnessy Heights, overlooking Vancouver—a home which incidentally costs him $25,000 a year to maintain—and from this lofty and magnificent eminence he would have had a charmingly undisturbed lookout on Pacific progress. But no sooner had he transferred his residence to the Pacific coast than he plunged into its industrial life. He became one of the biggest individual timber holders in British Columbia, he became the ruling head of one of the province's largest lumber and logging concerns, the directing chief of one of its most important fish packing and whaling companies and an extensive land holder.

He simply could not be content to take life easily, but that does not mean that he let business interfere excessively with his recreation. He has found time to travel a great deal and is one of British Columbia's best known sportsmen. His horses are famous.

When the war came it was characteristic of him to hurl all his energies into what he conceived to be the only worth-while business of the day. When he offered his services to the government, Ottawa saw the wisdom of utilizing his genius as an organizer and during the early years of the war he functioned as chief Remount officer. His knowledge of horses augmented his equipment as a man of business and it was a job that he loved. But buying up horses for the armies of Great Britain and France, important though it might be, was subordinate to other posts that required organizing capacity. He became director of supplies and transport for the Canadian troops at Shorncliffe and as a result of his activity there the Canadian army won the reputation of being the most cheaply administered and best fed in the world.

In December, 1916, he was promoted to Quarter-Master General with the rank of Brigadier-General. He found affairs in that department in a chaotic condition and proceeded to reorganize from top to bottom. He sold at top prices a collection of surplus stores ranging from Ross rifles to fantastic harness contraptions which had been allowed to accumulate while the heads of departments were battling among themselves through a maze of red tape. He went direct to the heart of things in his determination to apply business system to the art of war. In 1918 at the request of Premier Lloyd George he was loaned by the Canadian government to serve under Baron Beaverbrook as director of propaganda. His military career stamped him as one of the outstanding Canadians in the Allied cause.

Problem of Land Settlement

After the war General McRae realized that the problem of land settlement loomed large again as one of the chief tasks of the reconstruction period. He promptly organized the Western Canada Colonization Association of which he became managing director.

And then, two years later, he turned to politics. Probably, if the truth were known, McRae, who has achieved such heights in other lines of endeavor, sees his ultimate destiny in statesmanship. Certainly his record would indicate that. He made no bones about admitting that he wanted to be premier of British Columbia. That was part and parcel of his Provincial party programme when he trained his guns on what he described as "a political machine with the patronage evil carried to its fullest development." He claimed that after "fifteen years of financial debauch" the people had lost faith in the old parties. However, the election proved that the people had not lost as much faith as McRae had suspected. He himself was defeated and only a handful of his supporters were returned.

McRae's light, shaded temporarily, was not obliterated and a year or so later it was to shine again as brilliantly as ever. He entered the field in the last Dominion election as a Conservative candidate for Vancouver North and, while opposed by one of the most aggressive Liberal members in the province, he was returned by an emphatic majority.

Not long ago the Conservative higher-ups scanned their roster for a man gifted with outstanding qualities as an organizer. They found him.

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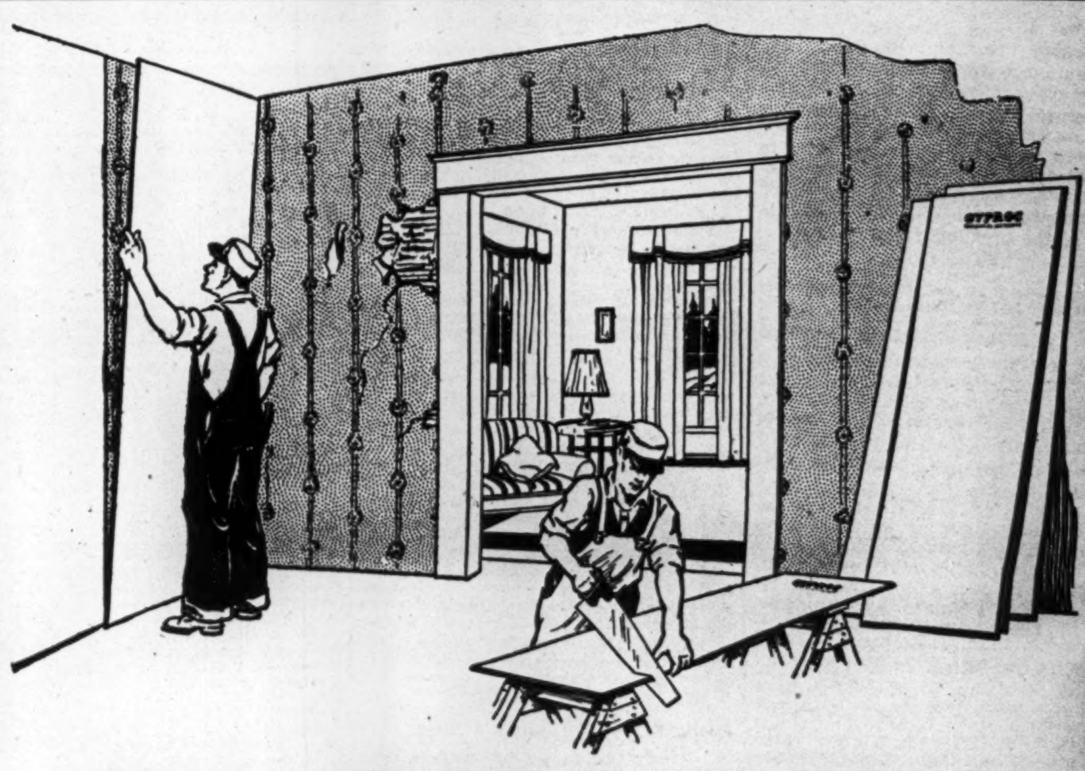

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Abolition of Directors is Theme of Financier

Famous British Economist Says Bomb is Thrown at Sacred Figure and Suggests Shareholders' Committee be Substituted

By **HARTLEY WITHERS**

Special to The Financial Post. Copyright 1927

"Should directors be abolished?"

The startling question sounds almost as revolutionary as a proposal to abolish the equator or the solar system; but it seems to have been asked in all seriousness by a legal gentleman who read a paper at the end of September before a meeting of the Law Society, held at Sheffield.

C. L. Nordon, the iconoclast, who threw this bomb at a sacred figure, was reading a paper on the Contemplated Changes in the British Company Law. In the course of it he contended that the complexity of the Bill, if it became law, would tend to raise the calling of a company director to the level of a learned profession, for the director would find himself surrounded with pitfalls in every direction, to escape which he would more than ever have to appreciate not only that honesty is the best policy, but that he must attain to a far higher standard of industry and vigilance than is expected of the "guinea pig" director, who is still by no means extinct.

Duties of Directors

The committee which had produced the bill had, as Mr. Nordon pointed out, decided that it would be a hopeless task to attempt to define the duties of directors. Therein they showed the strong common sense which was at the bottom of most of their conclusions. Obviously, the duties of directors must vary very greatly according to the nature of the enterprise which is conducted by the company whose destinies they guide. They also vary considerably in different countries.

Since joint stock enterprise has made its mark, and clearly come to stay, wherever economic civilization is progressive, and since Mr. Wells has indicated in William Clissold that big business is the institution which is going to push all other forms of government gently and irresistibly off the map, it becomes a question of world wide importance to know, who are the people who are going to dominate the councils of the companies of the future.

In Mr. Nordon's opinion, the time has come for a reconsideration of the whole system under which the administration of companies' affairs is committed to boards of directors as at present constituted. He thought that there was need for a radical change and that the interests of the shareholders might be better served if the conduct of a company's business were left to managers selected for their technical skill and knowledge of the business, with the assistance and under the supervision of a committee of shareholders, having substantial interests in the company and with no other object to serve than to watch the administration of the shareholders' property.

Under such a system the scales would be evenly held, and any disturbing influence would become known at once to the principal shareholders. Mr. Nordon concluded his remarks on this subject by saying that he saw little reason for perpetuating an office so anomalous as that of director.

Technical Skill and Knowledge

With all deference to a legal gentleman of sufficient eminence to read a paper to the Law Society, his proposal merely seems to be one of abolishing directors and then replacing them by a body who will perform their duties under a different name. Already, directors are a committee of shareholders—at least in England, and probably in most other countries—and it is a condition of their tenure of office that they should have an interest in the company. Nowadays the conduct of most companies' business is left to managers selected for their technical skill and knowledge; and the managers are assisted by a committee of shareholders namely the board of directors; and the latter have, or ought to have, no other object but to serve the interests of the shareholders. Mr. Nordon seems to imply that under present conditions directors sometimes have other objects in view and it would have been interesting if he had expanded on this point. Obviously, they like the position and emoluments thereof, but most of them surely recognize that in return for them they are expected to further the interest of the company, that is, those of the shareholders.

For this reason it is usual to try to secure as members of boards of companies men who have some knowledge and experience of the business undertaken by the company. If they possess this qualification they can evidently perform the task of assisting the managers all the more efficiently; but with the exception of the chairman it is not usual for members of the board to take an active part in management, and most good managers prefer a board that leaves them a free hand in the conduct of the business, but is always vigilant and wants to know why, if anything goes wrong on the management side.

The really vital duty of the directors is the decision on points of financial policy and especially on the all important question of the division of profits, and of the allocations to depreciation upkeep and provision for bad and doubtful debts. On points such as these the managers, immersed in the technical details of the business, could hardly be expected to exercise the same degree of judgment and discretion as a body of men whose outlook is more extended.

Confidence of Shareholders

Since the decision arrived at on these matters makes a great difference to the amount of profit declared and the rate of dividend paid, the confidence of the shareholders in the integrity and prudence of the directors is of the highest moment; and would be equally so if they were called members of a shareholders' committee.

As to Mr. Nordon's point that under the arrangement that he proposes "any disturbing tendency would at once become known to the principal shareholders," that would be of no use to the other shareholders unless they were at once informed of it. It certainly would be better if any event affecting the fortunes of a company were made known more quickly than is at present the case, but that could be done quite easily without abolishing directors and putting in a new body to do their job under a new name.

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We are active in all foreign issues.
Ask for quotations.
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Pension Funds Organized and Valued
Equipped with Hollerith Sorting and Tabulating Machines
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Capital: $1,000,000
Reserve: 350,000
Complete Trust Service
covering
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EASTERN TRUST COMPANY
Head Office—Halifax, N.S.
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From Montreal, Toronto, Hamilton to Port Arthur, Fort William
Between Montreal, Toronto, Hamilton, Windsor, Detroit

These Shares having been sold, this advertisement is published for record only

New Issue

$21,000,000

Canada Cement Company, Limited

6½% Sinking Fund Cumulative Preference Shares

Preferred as to capital and dividends. Cumulative dividends at the rate of 6½% per annum will accrue from December 1st, 1927, and are payable quarterly. Redeemable as a whole or in part at the option of the Company on sixty days' notice at 110% of par value plus accrued and unpaid dividends to date of redemption. Non-voting unless and so long as two quarterly dividends shall be in arrears and unpaid.

Cumulative Preference Shares of an aggregate par value of $21,000,000, all ranking pari passu, are presently to be issued. Of this amount, not more than $8,000,000 will be offered in London, England, as Cumulative Preference Shares of a par value of $5 each. The remainder will be offered in Canada and United States as Cumulative Preference Shares of a par value of $100 each.

Application will be made to list the Cumulative Preference Shares of $100 par value on the Montreal and Toronto Stock Exchanges; the Cumulative Preference Shares of $5 par value on the London Stock Exchange, and the Common Shares on the Montreal, Toronto and London Stock Exchanges.

For detailed information, we refer to the prospectus containing letter from A. C. Tagge, President of the Company, which has been summarized in part as follows:

The Company

Canada Cement Company, Limited, has been incorporated under the laws of the Dominion of Canada to acquire from the company of the same name all of its properties and plants, together with well located areas containing almost unlimited deposits of limestone, clay and gypsum, the raw materials required for the production of Portland Cement. The Company will also acquire all the shares and investments in subsidiaries of the old company.

Earnings

For the seventeen years ended December 31st, 1926, net earnings of Canada Cement Company, Limited, (old company), as shown by the company's annual statements, available for bond interest, depreciation, preference share dividends and income taxes, have been as follows:

1910	$1,277,697.84	1918	$3,366,471.79
1911	2,118,793.83	1919	3,057,553.81
1912	2,734,579.62	1920	2,362,742.13
1913	2,748,080.64	1921	2,636,460.84
1914	2,191,600.32	1922	4,083,030.17
1915	2,342,013.52	1923	3,782,712.04
1916	3,468,387.72	1924	3,755,956.57
1917	5,051,863.78	1925	3,887,239.22
1926	$3,924,891.95		

Messrs. Price, Waterhouse & Company, Chartered Accountants, have examined the books of Canada Cement Company, Limited, and their report shows that earnings from properties to be acquired by the new Company, for the nine months ended September 30th, 1927, available for bond interest, depreciation, preference share dividends and income taxes, were $3,714,884.37.

On the basis of these earnings for the nine months, the officials of the company estimate that corresponding earnings for the completed twelve months ending December 31st, 1927, will amount to		$4,583,649
Deduct:		
Interest on First Mortgage Gold Bonds	$1,100,000	
Provision for depreciation and Federal taxes	1,225,000	$2,325,000
Estimated net profits for year ending December 31st, 1927		$2,258,649
Annual dividend requirements on Cumulative Preference Shares now to be issued		$1,365,000

Assets

Fixed assets, including plants, buildings, equipment, land, gypsum and limestone reserves, have been examined by Ford, Bacon & Davis, Inc., Engineers, New York, who in their certificate of October 13th, 1927, have appraised the commercial value of these properties, exclusive of working capital, at $38,267,500. In addition, according to the balance sheet, certified by Messrs. Price, Waterhouse & Company, Chartered Accountants, the new Company will have investments totalling $4,057,651 and net current assets and advances to subsidiary companies (after deducting all current liabilities) of $4,718,748.

Capitalization

(Upon completion of organization)

	Authorized	Outstanding
First Mortgage Bonds (including Registered Debenture Stock)	$30,000,000	$20,000,000
6½% Sinking Fund Cumulative Preference Shares		
Of a par value of $100 per share	17,000,000	21,000,000
Of a par value of $5 per share	8,000,000	
Common Shares (no par value)	750,000 Shares	600,000 Shares

Arrangements have been made with the trustee under the Deed securing the 6% First Mortgage Bonds of the Canada Cement Company, Limited (old company) for the release of the mortgaged premises, the payment and satisfaction of all bonds in accordance with the terms of the Trust Deed having been duly and effectually provided for.

Market or Sinking Fund

After the conclusion of the first and each succeeding fiscal year, the Company will set apart out of its earnings, before any dividend is paid, or set apart for payment, on its Common Shares, a sum equivalent to 6½% of its net earnings available for payment of dividends on the Common Shares. These moneys will be used to acquire Cumulative Preference Shares at prices not exceeding their redemption price. Such Shares shall be purchased at or below their redemption price, or redeemed by lot and shall be cancelled and not re-issued.

Preference Shares

The Cumulative Preference Shares will be preferred as to capital and will be entitled to preferred dividends at the rate of 6½% per annum, payable quarterly, but will not be entitled to further participate in the profits of the Company.

We offer the $100 par value Cumulative Preference Shares of this issue, subject to prior sale, for delivery if, as and when issued and accepted by us and subject to the approval of our Counsel, at

Price: $100 per Share
with bonus of Two-Fifths Share of no par value Common Stock

Fractions of Shares of no par value Common Stock will be adjusted at $25 per Share.

Wood, Gundy & Company
Limited

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Shares. We do not guarantee, but believe the statements herein made to be true.

AMITY PREVAILS IN TARIFF WAR ON CAR INSURANCE

Probability is That Insurance Rates in Future Will be Higher

A startling increase in the automobile liability claims, and a 30 per cent. increase in membership for the coming year, form the highlights of the annual meeting of the Canadian Automobile Underwriters' Association held in Toronto this week. The Association accepted also the report of the special committee, appointed early last year to investigate the question of compulsory automobile insurance in Canada. This report is to be printed in pamphlet form and distributed to various interested organizations.

The higher claims ratio is based on figures for the year 1926, but the association expressed the opinion that rather than improving in 1927, the results for the present year were likely to prove cumulative, and that taking into consideration increasing costs and expensese and decreasing premium rates, the final figures for the year would probably prove startling.

Insurance May Cost More

The higher claims apply almost entirely to liability insurance, the experience on the fire and theft covers having been much more satisfactory than in 1925.

With regard to membership, approximately 21 new non-tariff companies have virtually joined the association, and will in all probability write their insurance under tariff rules for the year 1928. During 1926-27 there were 70 companies in the tariff association, out of a total number of 129. These 70 companies did about 42 per cent. of the total business written in Canada. Under the new plan, there will be 91 members in the tariff association, which will probably write a majority of the total Canadian business.

OTTAWA'S ATTITUDE ON IMMIGRATION SHOWN TO BE OBSTRUCTIONIST

(Continued from page 1)

ada, Australia and the other countries to which they have gone. Surely this is evidence of the ability of the Salvation Army to select the proper people for migration and to look after them when they reach their new homes. Yet despite this proof Ottawa seems to have adopted the policy of non-cooperation with this immigration agency, an agency that knows more about selecting, transporting and placing immigrants than the whole staff of the immigration department at Ottawa put together.

Admit Only "Trained" Girls

If we examine Ottawa's attitude on the question of domestic servants the evidence looms up to indicate that the department of immigration is thoroughly obstructionist in policy and practice. The Salvation Army has facilities for bringing out about 1,200 girls a year. That is to say, the Army could recruit these girls in England, have them examined, make advances to them to cover the cost of their passage overseas, bring them to Canada under proper care, place them in homes in Canada and insure that practically all of them would remain in these homes at least one year. More than that could not fairly be asked; it covers the whole range of activities of an ideal immigration scheme. This year the Army is bringing out about 300 girls under this plan. It is sending about 700 to Australia although its immigration effort in that direction has only recently been organized and is not on as complete a scale as its machinery in Canada. This machinery in Canada is working at about 25 per cent. of capacity because Ottawa, through jealousy, short-sightedness, political or labor pressure, or some other unfortunate influence refuses to allow it to work at full capacity.

Hundreds of Girls Barred

Ottawa says that the Army may only bring in girls who are trained domestic servants. Others are either refused admittance or are refused assisted passages. Some girls can be found to qualify under the Ottawa requirements. But it is difficult to find several hundred trained domestic servants every year who are ready to immigrate. The British people object to emigration activities in that direction because there is a shortage of trained domestic servants in Britain. In fact if the British people realized that under Empire settlement, they are paying their tax money to send trained domestics to Canada they might voice a loud protest. Of girls who have had only short experience in domestic service or who are qualified to enter homes in Canada as mothers' helps, or as comparatively unskilled workers, there is an ample supply. These girls are, as a matter of fact, most welcome in Canada because Canadian women of moderate means prefer the girl of little training to the girl who has worked in a large house with several other servants. That a demand for such girls exists in Canada is attested by the fact that the Salvation Army has scores of applications that they cannot fill. These come from fine Canadian homes. Many pitiful letters are received from women who cannot get any kind of help.

Keep Girls and Jobs Apart

The Army in Canada has the jobs to fill. The Army has in England the girls to fill them. But the Canadian government steps into the picture and prevents the girls and the jobs being brought together. Usually the answer given when the individual application for admittance comes up is something like this: "This girl has been working in a factory recently. Of course you have a job for her as a domestic servant but that does not make her a domestic servant. You can bring her in if she pays her full passage fare but she cannot come in on the assisted passage scheme."

Here the system breaks down. It costs several times as much to bring out a girl without the £2 passage rate arranged for desirable immigrants, as without it the Army and girls cannot afford to come out on a luxury basis; not with Australia providing more equitable terms.

What Australia Offers

Experienced domestic servants now get a free passage to Australia. Inexperienced girls pay for their passage at a low rate. This is returned to them if they remain in domestic service for one year. In the meantime, the Army advances the money for their expenses and is repaid by the girls in small instalments. The inexperienced girl who goes to Australia will have paid back her passage money advance to the Army within a year and at the end of that time will receive a refund of the money, about £16.10s.

Cut Off Army Grant

The antagonism of the Department of Immigration to the Salvation Army was shown last spring when the department cut off the annual grant of $25,000 a year which given to the Army for immigration to Canada. No adequate reason for the withdrawal of this grant has ever been given by Ottawa. There was some suggestion that it was withdrawn because the Army was asking boys to pay back their passage money advance. But the Army never contended that the money was used to finance the transportation of boys to Canada. It was expended for definite purposes outlined in agreements between the department and the Army over the term of 24 years that the grant had, in gradually increasing amounts, been given. Largely it went for the maintenance of an immigration organization in the British Isles and the operation of hostels for the reception of immigrants in this country. The grant was less than one-third of the total cost of operation of Salvation Army immigration work. The Army found the additional funds in other directions.

The constant blocking of the fine immigration efforts of the Salvation Army is but one example of the remarkable policy of the Department of Immigration, which is apparently to keep new citizens out of Canada; even British citizens for whose character one of the world's greatest sociological institutions vouches and whose aftercare in Canada the same institution is ready to undertake.

Liquidator in Charge of Great West Loan

From Our Own Correspondent

WINNIPEG.—Liquidators rather than "trustees" are now in control of Great West Permanent Loan Company.

The Court of King's Bench in Winnipeg has made an order directing the trustees to deliver up possession of the property and assets of the Great West Permanent Loan Company to National Trust Company, the provisional liquidator of the loan company appointed recently by the court.

The provisional liquidator was directed by the court on October 17th to take over the assets of the Great West Company, but when it attempted to do so it found the trustees already in possession and claiming they had a prior right to the company's property under a "Deed of Trust." The liquidator disputed the right of the trustees to possession and asked the court for advice, with the result that the court has now directed the trustees to deliver possession to the liquidator, National Trust Company.

The head office of the Great West Permanent is in Winnipeg, but it has an office in the Confederation Life Building, Toronto, which has now been taken possession of by the Toronto office of National Trust Company on behalf of its Winnipeg office, the provisional liquidator.

Favors British Bank Change

A change in the British Banking Act allowing more elasticity and patterned after the Federal Reserve Act is bound to come, said Reginald McKenna, chairman of the London Joint City & Midland Bank, in New York, on his departure for England. While Mr. McKenna does not believe the British Banking Act should be an exact copy of the Federal Reserve Act, due to different conditions in the two countries, he does believe it would be good business to make the English central banking system as elastic as that of the United States.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

East Kootenay Power Co.

Limited

Dividend No. 14

A DIVIDEND of One and three-quarter per cent (1¾%) on the PREFERRED STOCK of EAST KOOTENAY POWER COMPANY LIMITED has been declared for the quarter ending November 30th, 1927, payable December 15th, 1927 to shareholders of record November 30th, 1927.

By order of the Board.

L. C. HASKELL, *Secretary.*

October 28th, 1927.

PICARD GOLD MINES LIMITED

Incorporated under the Laws of the Province of Quebec

Mine Situated: WOMAN LAKE, Ont.

BOARD OF DIRECTORS:

L. A. GAUDRY, PRESIDENT, Financier, Quebec.
DR. ARTHUR FAFARD, DIRECTOR, M.D., Levis, P.Q.
JOSEPH RACINE, VICE-PRESIDENT & TREASURER, Leather Manufacturer, Quebec.
DR. ROMEO ROY, DIRECTOR, M.D., Levis, P.Q.
J. O. MONTREUIL, SECRETARY, Civil Engineer & Dis. Supt. Quebec Highways.
F. X. FORGUES, DIRECTOR, Director Forest Freres, Tobacco Manufacturers, Montreal, P.Q.
J. MERCIER, DIRECTOR, Quebec.
CAPT. L. P. O. PICARD, DIRECTOR, Member of Can. Inst. of Mining Indian Lorette, P.Q.
HENRI GAGNON, DIRECTOR, Managing Director "Le Soleil," Quebec.

LEGAL ADVISERS: GALIPEAULT, LAPOINTE & BOISVERT.
AUDITORS: MORIN, BARRY, COTE & MARCEAU.

E. A. DOWMAN, ENGINEER IN CHARGE

Authorized Capital $5,000,000.00
Par Value of Shares $1.00

TRANSFER AGENT: THE SUN TRUST COMPANY, LTD.
BANKERS: THE ROYAL BANK OF CANADA

Distributors:

Quebec Mining Securities Limited
Telephone 2-6201
93 St. Peter St., Quebec

EXECUTIVE

Record will stand most rigid investigation. Excellent character and business references.

Thoroughly experienced all phases credit insurance business. Approved millions of dollars commercial credits without a single loss. Had sales experience.

Understands credit instruments, banking, financial technicalities and practices, and economics of each basic industry. Have made credit and industrial surveys for administrative purposes. Desirable and wide acquaintance.

Prefer American residence but would consider other residence. Reply held confidential.

Box 132, The Financial Post, Toronto, Ont.

City of Vancouver, B.C.

Debentures for Sale

SEALED TENDERS WILL BE RECEIVED by the undersigned up to 2 p.m. on Thursday, the 10th of November, 1927, for the following City of Vancouver Debentures, dated 1st August, 1927, amounting to $1,135,000.00.

By-Law	Amount	Term	Purpose	Maturing
1848	$250,000.00	15 yrs.	Streets	Aug. 1st, 1942
1849	250,000.00	15 yrs.	Streets	Aug. 1st, 1942
1850	270,000.00	40 yrs.	Schools	Aug. 1st, 1967
1851	365,000.00	40 yrs.	Technical School	Aug. 1st, 1967

All bearing interest at the rate of 4½% per annum, payable half-yearly on the first days of February and August.

These Debentures are a direct obligation of the City at large. Provision can be made for registration of principal.

Alternative offers on the basis of interest and principal payable in Canada only, and in Canada and the United States, are asked for.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired, delivery will be made elsewhere at the purchaser's expense.

A certified cheque payable to the City Treasurer, for $10,000.00, must accompany each tender.

The highest or any tender not necessarily accepted.

A. J. PILKINGTON,
City Comptroller.

City Hall, Vancouver, B.C.

Belding-Corticelli Limited

DIVIDEND NO. 52

Notice is hereby given that on the Preference Stock of this Company, the Directors have declared a Dividend of 1¾%, payable on the 15th day of December, to Shareholders of record at the close of business the 30th day of November, 1927.

BY ORDER OF THE BOARD.
W. P. MACDOUGALL,
Secretary.

Montreal.

International Paper Company

New York, September 28, 1927.

The Board of Directors have declared a quarterly dividend of Sixty Cents (60c) a share on the Common Stock of this Company, payable November 15, 1927, to Common Stockholders of record at the close of business November 1st, 1927.

Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President and Treasurer.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on October 1st, 1955, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of April, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on April 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on April 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "E" Five Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919 and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on April 1st, 1954, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of April, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on April 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on April 1st, 1928, all interest on said Bonds will cease from and after the said date.

Dated at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "D" Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

The Consumers' Gas Company of Toronto

NOTICE *of* ANNUAL MEETING

The **ANNUAL GENERAL MEETING OF THE SHAREHOLDERS** of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Auditorium, 55 Adelaide Street East, Toronto, on **MONDAY,** the **14th DAY OF NOVEMBER, 1927,** at 12 o'clock noon.

By Order of the Board,
ARTHUR HEWITT,
General Manager.

Toronto, October 21st, 1927

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water & Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on July 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on January 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water & Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on July 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of the Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on January 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Wayagamack Pulp & Paper Co.

LIMITED

Dividend No. 11

Notice is hereby given that a Dividend of Seventy-five cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending November 30th, 1927, payable December 1st, 1927, to Shareholders of record at the close of business on November 15th, 1927.

By order of the Board.
D. L. ADAMS,
Secretary-Treasurer.

Montreal, Que., October 20th, 1927.

THE CANADIAN BANK OF COMMERCE

Dividend No. 163

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1927, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Thursday, 1st December next.

The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board.
S. H. LOGAN,
General Manager.

Toronto, 14th October, 1927.

The Shawinigan Water and Power Company

To: The holders of the Five Per Cent. (5%) Consolidated Mortgage Thirty Year Gold Bonds of the above named Company, due January 1, 1934, secured by Trust Deed dated June 14th, 1904, in favour of The Royal Trust Company, Trustee.

NOTICE is hereby given that in the exercise of the power reserved to it under the provisions of the said Trust Deed, the undersigned Company will, on the first day of January, 1928, redeem all of its Five Per Cent. (5%) Consolidated Mortgage Thirty Year Gold Bonds, which may be then outstanding, by payment of the principal thereof with a premium of ten per cent. (10%) thereon and accrued interest to the said first day of January, 1928, at the principal office of the Bank of Montreal, in Montreal, Canada, or London, England, or at the agency of the said Bank in the City of New York, U.S.A., at the option of the holder or bearer.

Holders of said Bonds are accordingly required to present their Bonds, together with all unmatured coupons attached, for redemption, on the aforesaid date, from and after which said Bonds will cease to bear interest.

Dated at Montreal, Canada, this 12th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY,
Jas. Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Five Per Cent. (5%) Consolidated Mortgage Thirty-Year Gold Bonds may surrender the same at the principal office of the Bank of Montreal in Montreal, Canada, or London, England, or at the agency of the said Bank in the City of New York, U.S.A., at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of One Hundred and ten per cent. (110%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) Jas. Wilson,
Secretary.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "A" Thirty-Year Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company.

Notice is hereby given that all of the outstanding Series "A" Thirty-Year Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water and Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on January 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Trust Deed, on the First day of December, 1927, at par with a premium of ten per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on December 1st, 1927, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on December 1st, 1927, all interest on said Bonds will cease from and after the said date.

Dated at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "A" Thirty-Year Five and One-Half Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and ten per cent. (110%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) JAMES WILSON,
Secretary.

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Canadian Mining News

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XXI. 10c a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, NOVEMBER 4, 1927 Member of Audit Bureau of Circulations No. 44

HAMMELL GOES TO HOWEY TO AWAIT OPENING UP ORE

Expects That it Will be Accomplished in Time to Get Last Plane Out

STOCK SELLS HIGHER

New Interest in Units Which Sell on Low Basis Compared With Stock

President John Hammell of Howey Gold Mines, has gone north to the property at Red Lake to be present when the crosscuts being run south from the shaft on four levels, cut the ore. Just how soon this will be achieved is unknown, but Mr. Hammell intends to come out by the last aeroplane of the season, and fully expects to bring the good news with him, so that it will not be very long, less than a month anyway.

Howey's shaft was sunk 500-ft., and is located a short distance north of the ore zone. Levels are being established 125 feet apart and will be cut at 125, 250, 325 and 450 feet. The shaft was located right opposite the area where the Dome diamond drilling revealed a very substantial ore body. While the drilling revealed that the ore had substantial length, little real surface prospecting was carried out until this summer, when under the direction of Manager Horace Young, M.E., a gang was started seeking the extension of the ore zone east. As a result, some rather remarkable results were achieved, and it is now known that the mineralized zone extends on surface for 1,860 feet, and has a width around 45 feet. Values on surface to the east are excellent. There are still possibilities of picking up a further extension, but the management, for the time being, is concentrating on the underground effort. Some time ago, to push ahead more rapidly on the operation, Mr. Young sent out for quite a number of experienced miners. They did not measure up to expectations and he let them all go. This rather hampered his plans.

Howey shares have had a spectacular rise in the market, moving up steadily over the dollar mark during the past week. Howey Syndicate units have been in demand at rising prices. The last known sale was around $350. On this basis when compared with the price of the shares, the units are cheap. It is not definitely settled what amount of stock will be allotted the units, the minimum can be set at 400 and the maximum 500. The best information seems to indicate that each unit will draw down about 440 shares and if this proves right, the syndicate units are worth over $500 with shares selling at $1.25.

BARRY CUTS RICH ORE ON 700 LEVEL

Upward Extension of 1,000-ft. Level Shoot is Opened on 800-ft. Level

Barry Hollinger has opened up 40 feet of very rich ore on the 800-ft. level. It looks to be the upward extension of the rich orebody which has been opened up for 160 feet on the 1000-ft. level, both faces of which are still in ore. On the 1000-ft. level, the shoot has been opened in places for a width of 22 feet. Widths on the 800-ft. level are very good. It is just possible that about the 800-ft. level the operations are at the apex of the body, and this indicates attractive possibilities for deeper operations. It is the intention to sink a winze on the arc to the 1500-ft. level, and open up a number of new levels.

Barry has opened up some very spectacular ore, giving high values on the 700-ft. level. Not enough is known about it to give dimensions, and it may be related with the ore opened below. This is yet to be demonstrated.

The new winze from the 1000-ft. level will be started 15 feet away from the ore. At 1125-ft. it will cut the ore. At 1375-ft. it will be about 15-ft. the opposite side of the shoot, and about 50-ft. away at the 1500-ft. level.

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Overnight Mining Brokerage Houses Present Danger

The boom in mining shares has resulted in the setting up of a tremendous number of new brokerage houses, both in Toronto and Montreal.

Many promoters of such houses have nothing more back of them than a desire to get a strangle hold on some easy money.

Not a few of them are passing along to clients advice which they indicate is the last word on the position of the various mines. They feel competent to advise on what to buy, though it is doubtful if a lot of them ever saw a mine or ever heard of the mines of the north until attracted by the call of easy money.

As Al. Smith, Governor of New York state, would say, "That's dynamite."

Its just as important to know where to buy as it is to know what to buy.

In a boom market, when everything is going up; when a speculator can shut his eyes, pick a stock and make money, there will be few complaints. But danger lurks.

When the market reacts is a time when a solid foundation of mining facts is necessary. If the market breaks wide open, which is not an impossibility, what will be the position of the weak brokerage house with its books loaded with weakly margined mining stocks?

The bulk of the new houses, in order to compete with the bulk of the old houses, are handling almost all the mining stocks on margin. It is necessary that the new ones do so to wean away a share of the business from the old houses.

Could these houses weather the storm in a rapidly falling market?

This does not mean that because a house is new it is to be condemned. There are some strong, well-sponsored and well posted mining houses recently launched. And by the same token because a house is old, is no reason that it should be accepted as being the acme of perfection. But the fact that the attorney-general of Ontario has found it necessary to take steps against a number of new houses, should put the public on its guard.

ALMOST SOLID SILVER ON PREMIER'S GROUP

Prosperity Operation in North B. C. Said to be Revealing Rich Ore

Premier Mines has met with spectacular results in opening up Prosperity property, which is in a rather inaccessible area, about 6 miles down Portland Canal from Stewart. Mining men who visited the property, say that Premier has uncovered five feet of almost solid silver, running $1,200 per ton. The silver is so massive that they are sawing it out.

Marmol Metals and Porter Idaho are two other interesting groups in this area.

Silverado Mines, which two months ago had nothing, has met with some big success, and as a result, the shares moved up from a few cents to the present level of $1. The company has cut a big body of silver, just how rich, they don't know yet.

Discussing these finds, an authority on Portland Canal remarked that the most interesting thing about the whole area to-day is that no one knows anything about it.

GEOLOGICAL STUDY OF HILLTOP GROUP

Important Telluride Find to West Opens Up Interesting Possibilities

A geological study of Hilltop Gold Mines property from the West, is to be undertaken under the dircetion of Percy Hopkins. An important surface discovery on the Cotter property adjoining to the west and north, and which is said to include tellurides, has focused attention on this area.

Another favorable factor is one which Manager R. Treloar of Barry Hollinger made, which is that the ore on the 400-ft. level of Hilltop is in audesite, the same formation in which Barry Hollinger has found its excellent ore on the 800 and 1,000-ft. level.

The Hilltop people believe that they are located on the saddle of the deposit and will have the geology studied before driving ahead. It may be that the plan to cut the property at 800-ft. level by a drift from Gold Hill on the east, as, for the moment at least, the western end stands out very prominently.

Malartic About Ready To Start Shaft Sinking

Malartic Gold Mines will start shaft sinking on its property in Fournier Tp., Quebec., to the east of the Rouyn copper area. Little is heard of this rather impressive gold section. Malarctic has taken in a steam plant and will drive ahead at once. Jas. P. Norrie, former manager for Stadacona is in charge of the work. This property, formerly the Kennedy-Slader, revealed very spectacular surface ore. It was diamond drilled by Porcupine Gold Fields D. & F. Co.

DRILL ON HARVIE CUT SOLID BODY OF CHALCOPYRITE

Two Important Developments on This Quebec Operation Lately

Harvie Mining Co. has cut a body of solid chalcopyrite in diamond drilling its No. 3 property. The drillers had just started a new hole to intersect a rich surface vein at depth. It cut this new and unknown ore zone, which sows a width of four feet and two feet of this was massive chalcopyrite.

A search on surface soon revealed the outcrop of this body and trenching and stripping has since revealed it to have a length of at least 125 feet.

Drilling is to be continued to intersect the vein first arrived at and which has been opened up for 400 feet on surface.

On No. 1, the main showing, crosscutting on the 125-ft. level has intersected the main ore body and the last report was that a width of 14-ft. had been revealed with the wall yet to be reached. The known length of this body at present is 90-ft. It is the intention to drift north on this body to cut an east-west zone, which Dr. Armstrong of Messrs. Alderson-Mackay and Armstrong, engineers and gelogists, figure is the more favorable for the finding of commercial ore bodies.

MINING MEDAL FOR HEAD OF SMELTERS

S. G. Blaylock's Good Work Brings Award From American Mining Institute

The James Douglas Medal, an annual award of the American Institute of Mining and Metallurgical Engineers, will be presented to S. G. Blaylock, managing director of Consolidated Mining and Smelting. The award is made for distinguished achievement in non-ferrous metallurgy.

Mr. Blaylock's specific achievement is given by Engineering and Mining Journal, as follows:

"For his development of a selective flotation process for lead-zinc-iron ores; for his part in the development of the leaching of zinc ores and the electrolytic deposition of zinc; for his improvement in lead blast-furnace practice obtaining high lead recovery from flotation concentrate, producing high zinc slags; for his success in solving the problems necessary for the treatment of the ores of the Sullivan mine; for his development and improvement of the Betts process for lead refining; for the laying out and successful operation of the Tadanac plant to carry out the very complex metallurgical operations which the handling of the Sullivan ore entails."

SEATS OF VANCOUVER EXCHANGE HIGHER

Recent Selling Price Indicates 500% Advance During Present Year

VANCOUVER.—A seat on the Vancouver Stock Exchange has been sold for $2,300 which is nearly 500 per cent. more than prices paid at the outset of the present year.

With a good revival of mining in the province and under the presidency of S. W. Miller the Vancouver exchange has largely increased its business during the past nine months.

Early in 1927 there were several seats available and prices seldom amounted to $500. Latterly, however, they have been at a premium, all being in private hands.

The rise in value is regarded as another indication of the improved financial conditions in British Columbia.

TALK OF CONCESSIONS TO WHITNEY PEOPLE

Mining Interests Fear Granting of Exclusive Smelter and Other Rights

There is some uneasiness over the report that the Whitney interests, holding an option on Flin Flon property in Northern Ontario, are seeking exclusive smelter rights, and certain exclusive railway rights, before they close up their option with Mining Corporation.

There is considerable discussion going on among property owners and other operators. The rumors are to the effect that the Manitoba and Dominion Government have been approached on the matter.

A year or so ago, such privileges might have been freely granted, but the situation is much different to-day. Now there is at least one other property in the district that shapes up pretty well with the Flin Flon, with the possibility of others, so that whether the Whitney deal goes through or not, it would seem that Northern Manitoba will certainly have a smelter and a railway—and this without any exclusive rights. Ore in sight leaves no doubt of this.

ORE RESERVES OF ALDERMAC ARE UP ABOUT FOUR TIMES

Towagmac Shareholders Approve Proposal to Sell 200,000 Shares

Towagmac Mines' shareholders have given approval of the directors' proposal to sell to shareholders 200,000 shares of the company's holdings, in Aldermac Mines, at $2 per share.

Aldermac Mines is a company organized by Noranda on the Alderson Mackay mine.

Noranda purchased 65 per cent. interest in this operation from N. A. Timmins, Inc., and Towagmac, the vendor to Mr. Timmins retained 35 per cent. and certain underwriting privileges. Aldermac is capitalized at 3,000,000 no par shares and 2,370,000 shares were issued for the property. Towagmac received 738,345 shares, being 504,000 for its 35 per cent. interest, and 234,345 for money expended jointly with Mr. Timmins. When Towagmac sells 200,000 shares to its shareholders, it will receive $400,000 and still have 27.6 per cent. interest in the Aldermac Co.

Aldermac has 630,000 odd shares still in its treasury, and by virtue of its special underwriting agreement, Towagmac purchased 200,000 shares and Noranda 100,000 shares at $1 a share. Towagmac still has rights on the 331,130 shares still in Aldermac's treasury.

Towagmac plans to invest its surplus funds in high grade securities, and to use the revenue searching for new properties. After having paid for the 200,000 shares of Aldermac, the company has about $460,000 in cash, Vice-Pres. A. A. Mackay told shareholders, and will get $400,000 cash on the resale, making a total of $860,000, and from its investment they expect to get an annual revenue of $45,000, which amount, he said, would be ample to continue the programme of prospecting and exploring.

Speaking of work on the Aldermac property, Mr. Mackay said work done since the annual report was issued, was mostly diamond drilling and shaft sinking and not actually blocking out ore, which, with the completed installation of a powerful mining plant, has just commenced. However, they have met with very good success in our exploration work, and probable ore is at least three to four times greater than it was at the time of the last annual report.

This does not take into account drilling below the 500-foot level where they have had excellent results, proving the continuity of the ore to a present depth of 1,300 feet.

This is significant in that it showed the ore to extend below the syenite porphyry lying north of the ore body. The possibilities, therefore, of finding further sulphide bodies along the Keewatin-syenite porphyry contact are excellent.

Under the terms of the Aldermac share offer, Towagmac shareholders of record Nov. 3, have until the 15th to take up shares at $2, on a basis of one Aldermac for each five Towagmac.

AMITY DRIVING TO VEIN AT 250 FEET

Expects to Cut Body Proven Above and Cut at Depth by Drill

Amity Copper, operating at Boston Creek Station of the T. & N.O. Railway, has cut the station at 250-ft. level, and has started crosscutting to pick up the downward extension of the vein.

Drifting at the 50 and 125-ft. levels on this property has shown a progressive improvement in depth, and as similar widths and high grade occurrences were shown by diamond drilling to a depth of nearly 300 feet, the results of drifting at the 250-ft. level have a great deal of interest.

The present plant will enable a fairly extensive programme of drifting and when results warrant, the power line crossing the property can be tapped and larger machinery installed.

Engineers who have studied the operation say that having regard to the favorable geological conditions revealed and the lengths and widths of high grade ore so far disclosed, that they look for the operation to continue to improve at depth.

New Exploration Concern Will Operate in North

Enterprise Production and Development Co., is a new exploration company organized by Kitchener interests associated with Queen Lebel Mines. It is well sponsored and plans to take up well located properties, do the preliminary workout, then turn them over to operating concerns. There is room for a number of such concerns in the north who will put forth an intensive prospecting effort.

START NEW B. C. MILL

Mill on Toric property, Alice Arm, B.C., was started Oct. 16. This was a tuning up run.

Amulet Repeating Noranda History?

Is Amulet providing a repetition of Noranda's action on the refinancing news? A shrewd market observer suggests it.

Then he asked:

Was the announcement on Amulet's refinancing put out in a way that would continue the uncertainty?

What would be the object? he was asked.

Some one might want some cheap stock. In fact, some who sold at the top might want to get back in again. He pointed out that when Noranda offered rights on a couple of occasions, bang! down went the market. If the market did not lie, the shareholders were grievously disappointed.

When the rights were exhausted, there came another bang and Noranda on each occasion sold up to a new high.

We don't know that this is what is doing on Amulet. At best it is only one man's guess. Brokers say that the shares may go lower before they go higher, but many believe that when the shares start to move again, they will provide market leadership for a new high mark.

MAY BE ANOTHER NEW MINE CAMP

Thos. Powell Gets Base Metal and Good Precious Metal Values

A new discovery which seems to bear earmarks of importance has been made by Thos. Powell along the Transcontinental Rly., in from Jobrin. This station is a couple of miles east of Nakina where the Long Lac cut-off joins with the Transcontinental.

It is not determined as yet whether the discovery will rank as an important base metal or a precious metal operation for real values in both have been secured.

The discovery is located 16 miles south of the railway at the south end of Chipman Lake. It is reached by a good water route with two small portages. The discovery was made in the greenstones in contact with feldspar porphyry. A short distance to the north is a large body of granite. There are several veins in a large mineralized body, one of the most important is 20-ft. and another 30-ft. wide. These are about 100-ft. apart. One section of these heavs is heavy in pyrrhotite. This is massive and gives encouraging copper values. This is what Powell was looking for when he went into the section. However, in another section of the zone the veins show blue quartz mixed with calcite and in the quartz he got excellent gold and silver values. A number of samples which he brought out run from 20 cents to $11.48 in gold and 4, 24 and 45 ounces in silver.

Mr. Powell did considerable work on the claims this year and has revealed that the structure is very massive. To the west it dips into the lake and to the east it gradually works into considerable low ground and then a chain of lakes. The large draw in which the vein system was found seems to follow the general line of weakness of the country.

It is discoveries of this nature along with those of Red Lake, Woman and Narrow Lake that are being looked for to ultimately break down that great barrier of unproductive country between the east and the west.

Ostrom Gold Shaft Has Reached 400-ft. Horizon

Ostrom Gold Mines, Boston Creek, has its shaft down 400 feet. It will be carried to 500 feet, and lateral work carried out here to tap a nearby vein system. The company states that its recent offering of shares was oversubscribed.

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MARKET REGISTERS DISAPPOINTMENT ON AMULET'S OFFER

Yet Scheme as Partly Revealed is What Was Clamored For

TO SELL 500,000 SHARES

Shareholders Will Likely Get Rights on 4-1 Basis Around $3 Per Share

The partial details of Amulet Mines new financing, revealing as they do, the policy that the company will follow, are just what the bulk of the shareholders, or rather speculators in the shares have been calling for. Yet the market action of the stock since the preliminary announcement, indicates that the public now don't know whether it is a good thing or not.

Briefly, the company will reorganize with a $3,000,000 company. Old shareholders will get share for share. This will leave $1,000,000 new stock in the treasury to provide the needed working capital.

Shareholders are to be asked to give approval of this proposal, and it is likely, that after this has been done, the directors will announce a plan for placing the treasury shares.

It is the uncertainty as to what this proposal will be, that has left the public in a quandary.

The best guess seems to be that there will be an offering of 500,000 shares to shareholders. This would give the right to take up one new for each four now held. What price will they be offered at is the next guess, and only when this becomes known will it be possible to figure out the value of the rights and then the value of the shares on the market from the present basis.

Generally speaking, the Amulet decision shapes up as a "bullish" rather than as a "bearish" one. It means that the company, for the present at least, is going to go ahead on its own. If thought desirable, it will have ample funds to finance a concentrator besides taking care of development costs. The latter are not going to be tremendous. The ore is pretty close to surface, and there will be litttle need of waste work, as practically all the lateral work can be done in ore. One critic of the operation remarked that the company has three "pancakes" of ore, closely associated. He wondered if it would find any more. Practically the only waste will be in shaft sinking to the ore, and connecting up the so called "pancakes" laterally.

Recent diamond drilling on Amulet has revealed that ore zones lie south of the fault zone, 50 feet away from the No. 4 shaft. This is said to be 60 feet away from the last find. The ore was cut by a vertical hole at 190 feet and cut a body 60 feet thick, values running high, medium and low. Previous discoveries were north of the fault, and it is now indicated that these bodies are paralleled south of the fault.

Bidgood Ore Holding Well Above 300 Feet

Bidgood has raised ore on its ore body above the 300-ft. level, and this work shows that the good ore continues. Bidgood will soon have its plant ready to drive in towards the ore body on the 400 and 600-ft. levels simultaneously. It is generally believed that the ore shoot will be picked up at these horizons.

CALGARY OIL STOCKS

Close of Calgary oil stocks as received by E. A. Pierce & Co., Toronto, Tuesday night were: Dalhousie, 1.32½; Illinois Alberta, 27; McLeod, 1.25; United, 65 and Vulcan, 2.10.

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DETAILS OF MINE PLANT FOR BACK WOODS VENTURE

Picard Co. Taking Complete Equipment Into Woman Lake Area

Picard Gold Mines, operating on Picard's Island, near Woman Lake, are taking in a mining plant to their property, 180 miles from the railway. This plant will be taken by water from Hudson, Ont., to Pine Ridge, and then by snow roads to Picard's Island. The list of equipment will give an idea of what is required by a mine getting into development, but far from railways. The plant, which is unusually complete, includes:

A large Ingersoll-Rand gasoline driven portable compressor on heavy wooden skids.

Two N-72 Leyner Ingersoll combined sinking and drifting drills.

One ton of Sandviken Swedish drill in lengths up to 22 feet.

One No. 34 Leyner drill steel sharpener with all accessories, including punch for bits.

One 3-B Cameron camp service pump with 5,000 gallon water tank.

One Cameron vertical plunger sinking pump.

A "Little Tugger" portable air hoist.

One air receiver, and water and air tanks for drills.

Owing to the distance from the source of supplies, a complete set of spare parts for all of the principal equipment has been included.

With this plant it will be possible to sink to a depth of 600 feet, and considerable crosscutting is planned at this point and also at a 300-foot level.

COLLIERY'S RECORD OUTPUT

No. 2 Colliery, Glace Bay, Nova Scotia, produced 4,400 tons of coal in one day's operation recently. This is a record for this mine, which has been operating since 1898. On the same day, No. 4 Colliery, operating 60 years, produced 2,243 tons.

90%

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Old Prospector Who Found Abana Didn't Want Base Metal Claims

The story of the discovery of what is to-day the important Abana mine is not without interest. Three years ago, an old prospector by the name of Lefebvre, attracted by the rush to north-western Quebec, trekked to the north of Dupuy, seeking gold and silver. On the site of the present Abana mine he found promising ore which he carried to the provincial analyst's office at Amos. Great was his disappointment when he was told his ore held neither gold nor silver.

Discouraged, he left immediately, leaving his samples at the analyst's office. They contained zinc and copper, but that meant nothing to the old man Lefebvre.

It happened that Louis Brochu was at the analyst's office and took the samples rejected by Lefebvre, examined them and asked where they came from. The young prospector notified Charles Spearman, the engineer, and the two started staking the ground that to-day is the Abana mine.

For a long time they alone had faith in the future of this mining property. Fifty thousand dollars were spent, and nobody else thought anything of import was there. Popular opinion had it that there was no ore north of the Transcontinental.

It remained for the prospector, Louis Brochu, and the engineer, Charles Spearman, to shatter the tradition. To-day tin has been found to the west of Abana, and Professor Mailhot insists that the geological formation of the Abana region holds out promise of the discovery of platinum one day. Another eminent geologist said that the Lake Abitibi basin over an area of fifty miles in which Abana is located, has a formation more uniform than that of the Rouyn district.

MINING STOCK QUOTATIONS
Week Ending November 1

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close Nov 1	Sales for wk.	Range 1926 High	Low	Range 1927 High	Low
Abana	1	....	....	3.44	3.22	3.22	5060	....	....	4.05	.20
Aconda	1	....	....	38	22	37½	825550	....	....	45	14½
Afton	.	....	....	1.15	1.10	1.15	4325	....	....	1.15	1.00
Algonquin	1	....	....	2¾	2½	2½	85200	6¼	1½	5¼	2
Allied M.	1	....	....	....	....	....	....	....	....	5.51	2.70
Amal. Copper	.	....	....	....	....	....	....	....	....	4.59	3.01
Amity C.	.	....	....	36	31	35½	138100	....	....	39	24½
Amos	.	....	....	....	....	....	....	....	....	56	15
Amulet	1	....	....	5.65	4.70	4.75	347890	2.98	.90	7.10	.85
Apex	1	....	....	2	2	2	5000	6	2¾	3½	1
Area	1	....	....	.58	.38	.40	125170	1.55	.21	1.95	.23
Argo. Con.	1	....	....	40½	33	33½	216562	76	18½	59	25
Archean	.	....	....	....	....	....	....	....	....	18	17
Atlas	1	....	....	4	2⅞	4	66350	5	1⅞	7	2
Bedford	.	....	....	29	19	25	48400	....	....	30¾	19
Baldwin	1	....	....	3	2½	2⅞	58250	6⅞	1	4¾	1
Bard	.	....	....	....	....	....	....	....	....	1.59	.25
Barry Holl.	1	....	....	.96	.91½	.92	299480	1.00	.21	1.00	.25
Beaver	1	....	....	1.95	1.75	1.90	50150	.99	.51	2.03	.59½
Bellellen L.	1	....	....	....	....	....	....	....	....	23½	9
Bidgood	1	....	....	1.13	.83	1.05	669140	9⅜	4½	.96	.5
Boischatel	None	....	....	4⅛	3½	4	29000	....	....	27	3
Boston Creek	1	....	....	....	....	....	....	7½	2½	1	½
Bourlamaque	1	....	....	....	....	....	....	1.45	1.02	1.53	.50
Brit. Unit	.	....	....	....	....	....	....	....	....	88	76
Buckingham	1	....	....	7½	4¼	7¼	211600	7¾	2	9½	3
Bunker Hill	10	....	....	130	120	120	445	....	....	160	75¾
Can. Lorrain	1	....	....	17	15¼	15½	15650	93	57	72	10
Capitol S.	1	....	....	24	20½	20½	28100	48½	24	34	14
Capitol R.	.	....	....	13¼	11½	13	223700	43	26	54½	10
Castle Tre.	1	....	....	.82	.77½	.78	21900	1.85	.91	1.27	.61
Cen. Manitoba	1	....	....	1.90	1.75	1.90	38975	....	....	2.10	1.07
Chaput H.	1	....	....	13½	11½	12	40000	22	3⅛	15	4⅜
Clifton	1	....	....	⅜	⅜	⅜	3000	6½	1	3½	½
Coast Copper	5	....	....	15.00	14.50	15.00	90	....	....	22.00	9.75
Col. Kirk	1	....	....	7	5¾	6	198350	6¾	2	8	1½
Comm. Mines	None	....	....	....	....	....	....	....	....	1.50	.71
Coniagas	5	....	....	4.55	4.50	4.50	450	4.85	3.00	5.05	3.20
Coniaurum	5	....	....	5.00	4.50	5.00	3237	4.60	3.00	5.30	2.80
Cons. Smelter	25	10+5	5.97	252½	241¾	251	2951	265	177¼	270	215
C. W. Dome	1	....	....	....	....	....	....	29½	14	19	4
Copper Hill	1	....	....	....	....	....	....	....	....	68	49
Copper Sul.	.	....	....	....	....	....	....	....	....	1.00	1.00
Corona	1	....	....	15½	14	14	166100	37½	20	37	10
Crown Res.	.	....	....	52	42	47	53723	....	....	59½	39
C. American	.	....	....	....	....	....	....	....	....	1.30	1.26
Davidson	1	....	....	....	....	....	....	3	1½	3	1
Destor	1	....	....	25	25	25	100	41	40	43	25
Dome Mines	None	$1	9.51	11.00	10.40	10.50	5655	20.00	8.00	11.65	6.85
Dom. Lead	.	....	....	....	....	....	....	....	....	1.73	1.05
Dom. Kirk	1	....	....	11	7	9½	104000	....	....	12	1½
Don. Rouyn	1	....	....	25	20	21	40550	61	25	56½	17½
Dorion	.	....	....	....	....	....	....	....	....	4.00	1.02
Dubec	.	....	....	.69	.40	.40	6694	....	....	1.48	.35
Dunwell	1	....	....	....	....	....	....	....	....	1.51	1.50
Duprat	1	....	....	13	11	11¾	103750	....	....	21	10
Dupuy	1	....	....	61	60	60	600	....	....	79½	9
East. Metal	1	....	....	....	....	....	....	....	....	18.25	10.00
East. Que.	.	....	....	....	....	....	....	....	....	2.75	2.00
Everett	1	....	....	2	2	2	2000	12¼	3¾	5½	1¼
Federal Kirk	1	....	....	53	50	51	12450	....	....	60	40
Fiske	1	....	....	10	9	10	4600	....	....	30½	5
Fisher, Que.	1	....	....	.75	.75	.75	100	....	....	2.20	.50
Gifford	1	....	....	....	....	....	....	....	....	1¾	½
Gladstone	10	....	....	....	....	....	....	....	....	29	14
Goldale	1	....	....	39	36½	37	50100	43	24	40¾	20
Gold Hill	1	....	....	33	28	30	188389	73½	25	54	22
Gold Ore	.	....	....	1.50	1.35	1.35	300	....	....	2.45	.90
Gold Reef	1	....	....	....	....	....	....	5	1	2½	½
Granada Rouyn	.	....	....	19½	16	18	174000	....	....	23	14½
Grover Daley	1	....	....	17	14	14½	82300	32	18	37	8
Harvie Exp. new	.	....	....	1.30	1.10	1.10	13880	....	....	2.40	1.00
Haultain	1	....	....	....	....	....	....	....	....	15	14
Hillcrest c.	100	6	10.00	....	....	....	....	65	55	65	60
Hillcrest, pref.	100	7	7.77	90	90	90	10	83	79½	90	81¼
Hilltop	1	....	....	18	15½	15½	32500	31¾	20	24	6½
Hollinger	5	26	7.64	17.45	17.00	17.00	8330	21.00	16.75	22.65	16.40
Howey Gold	1	....	....	1.29	1.07	1.24	439802	....	....	1.29	.42
Huron	.	....	....	....	....	....	....	....	....	1.09	1.02
Indian	1	....	....	7	7	7	1250	14½	2¾	12	4
Int. Nickel	$25	2	3.12	66	62¾	64	39267	46	32¼	75	38
Jackson M.	1	....	....	80	65	77	606180	....	....	80	36
Jay Copper	.	....	....	....	....	....	....	1.10	.73	1.26	.30
Kamisko	.	....	....	....	....	....	....	....	....	10.75	7.26
Kamiskotia R.	10	....	....	....	....	....	....	....	....	10.80	10.20
Keeley	1	16	20%	.82	.80	.80½	6700	1.91	1.39	1.66	.70
Keora M.	1	....	....	....	....	....	....	22	11	13½	2
Kirk. G.B.	1	....	....	....	....	....	....	....	....	1.29	.75
Kirk. Hunt.	1	....	....	28	20	27½	503000	34	8½	35	10
Kirk Lake	1	....	....	2.74	2.39	2.55	209495	1.44	.69	2.80	.82
Koot. Florence	20c	....	....	26	23	25	32800	....	....	26	23
Lebel Oro	1	....	....	50	35	46	25100	....	....	50	30
La Rose	1	....	....	6	5	5½	5900	39	4	12	3
Lake Shore	1	40+10	1.89	27.00	26.25	26.35	4217	16.50	9.50	28.20	15.40
Lakeside L.	1	....	....	1¼	¾	1	56300	10	1⅛	6	¾
Laurier	None	....	....	58	57	58	300	....	....	65	51
Laval	1	....	....	40	32	32	291000	45¾	21	59	19½
Lorrain C.	1	....	....	1½	1¼	1½	10500	15	2	3¼	1
Lorrain T.L.	1	....	....	.65	.65	.65	100	1.10	.30	.86	.25
Lucky Jim	10c	....	....	....	....	....	....	....	....	21	20
Macassa	1	....	....	62	40	62	221500	43	22	62	18
Malartic	.	....	....	52	35	42½	367400	....	....	52	23½
Marclay	1	....	....	....	....	....	....	35	20	42	34½
Marriott	1	....	....	41	37	37	5100	....	....	45	35
McDougall	1	....	....	69½	52	54½	83800	....	....	90	24
McKinley	1	....	....	17¾	17	17	2000	26	8½	25½	11
McIntyre	5	20	3.57	28.25	28.00	28.00	5472	29.75	22.70	29.00	24.00
Mentor	10	....	....	12.50	12.00	12.00	300	....	....	12.75	12.00
Millcrest	1	....	....	7	3½	7	22100	21½	3½	7½	2
Mining Corp.	5	25c. Int	....	5.05	3.49	3.95	30562	4.45	2.60	5.05	2.90
Moneta	1	....	....	....	....	....	....	18	11	15½	8¾
Montreal R.	1	....	....	18	15	18	1000	60	13	33	10
M'tchatel	1	....	....	....	....	....	....	....	....	43	19
N.A. Dev.	.	....	....	....	....	....	....	....	....	2.10	.30
N.A. Lead	1	....	....	....	....	....	....	1.75	1.50	2.75	1.00
Newbec	1	....	....	.85	.70	.70	193775	....	....	1.20	.67
Newray	1	....	....	....	....	....	....	45	31	50	28
Night Hawk	1	....	....	6	4	4	14400	17	3¾	10½	4
Nipissing	5	6	4.16	7.50	7.10	7.20	14600	9.25	4.95	10.30	5.25
Noranda	None	....	....	26.25	25.00	25.35	27211	24.75	12.00	28.50	19.95
Ophir	1	....	....	2¾	2½	2½	4400	4¼	½	4⅝	¾
Ontario L.C.	.	....	....	....	....	....	....	....	....	1.30	1.03
Osisko	.	....	....	.41	.40	.40¾	8100	1.94	1.05	1.75	.35
Pawnee Kirk.	1	....	....	72	65	70	15100	....	....	72	68
P. L. Cobalt	1	....	....	5	5	5	2500	32	14½	18	2
Porc. Crown	1	....	....	6¾	6	6¼	14100	12	4	11	3
Pioneer	1	....	....	.62	.55½	.55¾	61150	1.22	.66	1.18	.53
Potter Doal	None	....	....	16	14	14	142150	....	....	65	10½
Power & Mines	None	....	....	....	....	....	....	....	....	1.70	.75
Prec. Metal	1	....	....	....	....	....	....	....	....	22.00	20.00
Premier Gold	1	32	13.91	2.34	2.25	2.30	5500	2.75	1.83	2.50	1.86
Preston	1	....	....	5½	3½	4⅞	36200	9⅞	4	7	3
Ribago	1	....	....	35½	31	31	211300	....	....	87	13
Rouyn	1	....	....	4	3	4	14000	9	1⅞	5	1
Rouyn C.	1	....	....	....	....	....	....	....	....	4.28	1.15
Rouyn K.	.	....	....	....	....	....	....	....	....	1.10	.73
Rouyn, Que.	1	....	....	3½	3½	3½	6000	4½	1¼	4⅜	1
Rubec	1	....	....	3.60	.99	1.10	4255	....	....	3.65	.99
San Antonio	.	....	....	35	31	34¾	92550	....	....	36	30
Siscoe	1	....	....	30	30	30	1600	....	....	60	12
South Keora	1	....	....	....	....	....	....	35½	5	64½	4½
Stadacona	None	....	....	24¾	20	20	164550	51	40	55	13
St. Anthony	1	....	....	42½	40	40	12200	....	....	50	16
Sud. Basin	1	....	....	4.50	4.25	4.25	300	....	....	4.50	4.00
Sylvanite	1	....	....	4.50	4.40	4.40	6825	....	....	4.80	2.60
St. Law. Zinc	.	....	....	....	....	....	....	....	....	82	72
Simard Un.	.	....	....	....	....	....	....	....	....	1.18	1.14
Timiskaming	1	....	....	10	9	10	2000	15¼	6	10	4
Teck Hughes	1	10c	.91	11.00	10.20	10.79	94121	5.55	2.64	11.35	5.37
Thomp. Krist	1	....	....	2	1	2	35500	3½	1	2	½
Tough Oakes	1	....	....	60	57	57¾	277950	66	36	70	25
Towagmac	1	....	....	4.65	4.45	4.55	18760	6.10	3.15	5.75	2.85
Treadwell Y.	1	....	....	21.00	19.90	20.00	3265	....	....	26.75	19.90
United Cop.	.	....	....	....	....	....	....	....	....	5.32	3.00
Vic. Silver	1	....	....	....	....	....	....	96	3⅛	14	1½
Vickers	1	....	....	.65	.65	.65	100	1.22	.13	1.52	.25
Vipond	1	....	....	.61¼	.58	.59¼	39033	2.02	1.49	1.75	.47
Wakenda	1	....	....	....	....	....	....	3¾	1	5	1
Wasapika	1	....	....	....	....	....	....	4	1	2	1
West D. Lake	1	....	....	16½	15½	15½	58850	....	....	20	8
West Tree	1	....	....	....	....	....	....	....	....	4½	1
Wettlaufer	1	....	....	....	....	....	....	10	2	4¾	1½
Wiltsey C.	1	....	....	57½	57	57	33200	....	....	59	50
Wright Har.	None	20c	2.73	7.55	7.30	7.30	62185	....	....	8.85	5.50
Ajax Oil	1	....	....	46	38	45	18800	....	....	46	6½
Trojan Oil	.	....	....	....	....	....	....	....	....	8.60	4.00
Vac. Gas	1	....	....	....	....	....	....	....	....	26	3

LOWER BASE METAL PRICES CUT EARNINGS

Howe Sound Co. Had Larger Output But Value Was Down

Recession in the price of lead and zinc is reflected in earnings of Howe Sound Co., which operates Britannia Mine, British Columbia, as well as a silver proposition in Mexico. Production for the third quarter of the year, in quantity of metals produced, was higher, as shown by the following table:

	2nd Quarter	3rd Quarter
Gold, ozs.	2,044	2,709
Silver, ozs.	700,652	727,428
Copper, lbs.	8,408,432	8,907,430
Lead, lbs.	16,513,147	17,009,966
Zinc, lbs.	15,312,879	13,565,629

Income by quarters can be compared as follows:

Value metal	$3,340,125	$3,309,712
Costs	2,616,697	2,653,819
Oper. income	723,428	655,893
Other income	85,060	83,011
Total income	808,488	738,904
Depreciation	203,328	235,557
Net income	$ 605,168	$ 503,347

On Oct. 15, the company declared a dividend of $1 per share on the 496,038 shares outstanding.

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The Shaft is down over 400 feet.
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The grade of ore from Jay Copper is what makes SUCCESSFUL MINES.
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Mezzanine Floor — Mount Royal Hotel
MONTREAL, Que.

His Opinion Was Correct

MORE than a year ago when most people were skeptical about Abana, Chas. Spearman, a leading mining engineer, said Abana would be a great mine.

He *knew*—by technical training, geological indications and actual work on the property. To-day Mr. Spearman is very enthusiastic about ABBEY—an extension of Abana.

If you are willing to buy now and await developments, buy ABBEY, for it has splendid money-making possibilities. Write for full information.

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PRODUCE PEAT CHARCOAL ON A COMMERCIAL BASIS

Montreal Company Has the First Large Economic Peat Operation in Dominion

A great deal of money has been spent in eastern Canada from time to time in an effort to produce peat for fuel on a commercial basis. Success has not been met with to any large degree. However, when in Montreal recently the writer came across a somewhat different peat operation that would seem to be earmarked a success right from the start.

This concern is not attempting to produce peat to supplant coal, instead they are making a peat charcoal as the name of the company indicates, Chemical Charcoal Co. This is interesting, however, inasmuch as the only chemical which the company employs is but ozone.

Some 25 miles direct north of Montreal, they found a large bog. The peat deposit ranges from 3 to 5 feet thick. It is just moist enough to make cutting easy and still firm enough to cling together. By use of wide mouthed spades, the workers cut the peat, just the same as if they were cutting a large cheese and it is thrown on to racks in chunks about two inches square. These racks have large mesh wire for a bottom and when the netting is covered with peat blocks, the rack is placed on a truck, running on a track and wheeled to large wooden holders, much the same as those employed in outside driers in brick yards. These holders are open and the air gets free play through them. In ten days the peat is almost dry and crisp. For final drying the racks are again placed on trucks and run into a drying room through which hot air is driven. The drier will handle about 24 tons at a time.

The company is just about ready to undertake production and marketing its product on a rather large scale. When the writer was at the property there were several thousand bags ready for marketing. The company states that it will market its product through the stores of Montreal at first and later it is the intention to tackle the Toronto market.

The bog is very extensive and has a peat content that will last many years. So far the company has spent about $250,000 on its operation. Its product when ready for the market is a small crisp, reddish lump of peat that ignites rapidly and burns steadily for a considerable period. It is the intention of the company later to go into making a product for use in fire places. J. A. Naud, managing director of Argonaut Mines and Laval Quebec, is the president of the concern.

Lebel Oro to Start Underground in Week

A new mining plant has been shipped into Lebel Oro, and it should be installed and ready to operate during the coming week. It is the intention to push ahead work on the 200-ft. level, where it is said commercial ore was exposed by the previous operators. W. P. Murdock, M.E., formerly with Tonopah Mines, will have charge of operations.

CORK-PROVINCE FIND

Cork Province Mine north from Kaslo, B.C., has cut 5-ft. of good ore on the fifth level.

COLUMBUS TO RESUME

Columbus Kirkland Mines will resume operations. A plant has been ordered. Considerable surface work has been under way for some time.

ELECTRIC SURVEY ON DUBEC

Having completed a rather extensive surface trenching and stripping campaign, Dubec Mines has made a contract with the Radiore Co. to make an electrical survey of its property in Quebec.

CORONA EXPLORES BIG ZONE

Corona Mines is conducting surface exploration on a mineralized belt 30 feet wide, and having a known length of 300 feet. It contains large bodies of disseminated iron pyrites.

FURTHER MARRIOTT DRILLING

Marriott Mines has supplies in for a winter exploratory campaign and the first work will be an additional 300-ft. of diamond drilling. Previous drilling showed good ore at 200 and 400-ft. horizons.

SINKING TO 850-FT.

Lorrain Trout Lake is sinking a winze below 750-ft. and hopes to soon have a new level established at 850-ft. This is at No. 2 shaft. No new ore was opened up during the past quarter.

BUILD 3,000-FT. TRAM.

A contract has been let by the Western Copper Co. on Khutze Inlet, B.C., for construction of an aerial tramway three thousand feet long. A branch line of six miles railway has been completed to the property.

MANAGER CUT HIS EYE

Manager Richard Treloar, Barry Hollinger Mines, who sustained a severe cut in the eye while sampling the back of a stope recently, is again at his labors after undergoing treatment at the hands of an eye specialist.

SMELTERS LEASES HUDSON BAY MINE

Consolidated Smelters, it is reported, will operate the old Hudson Bay mine near Salmo, B.C. Victoria syndicate had the property about a year ago and cut a large body of zinc.

DULUTH GROUP PURCHASES OLD LEAD PROPERTY AT LAKES HEAD

PORT ARTHUR, Ont.—Four hundred acres of mining lands, described as a "lead prospect," in the Shebandowen Lake section, have been purchased by a Duluth buyer. The claim was originally started in 1878 and has had only one change in the title since.

Nickel

Enthusiasts Break Into Poetry to Picture Its Possibilities—Wall Street Journal Sees Gloom If It Fails Investors

In Canada they are enthusiastic over International Nickel. It seems that some buyers of the stock think the company uncovered everything you might find in a jewellery store. Some buyers are so enthusiastic they are writing poetry and songs about it. Here is an extract written by one holder:

> I've often been told about fortunes in gold
> But it seems they are only a trickle,
> Compared to the millions in mineralized ore
> Of Copper and Cobalt and Platinum galore
> Controlled by the holders of "Nickel."
> This Midasian food in a mine called the Frood
> Is so vast it is past valuation,
> A billion or two, for the present will do,
> But the future's beyond estimation.

And then:

> Order wines and liquors like old connoisseurs,
> And champagne where you used to drink beer.
> But wait for a while with an optimist's smile
> Before your great wealth you enfold,
> For the thing about "Nickel," though fortune is fickle
> Is to purchase the stock "for a hold."

It is safe to say that if Nickel fails to respond, Canada will be a very gloomy place.

MUCH ACTIVITY IN MINERAL AREAS OF N.S. UNDER WAY

Mond Nickel, Smelters and British Metals Corp. in Field

Under the leadership of Hon. G. S. Harrington, Minister of Mines, and Public Works for Nova Scotia, considerable new life has been instilled in the mining industry in that Province.

Efforts are being made to develop the Tobanite oil shale deposits and many of the areas world famous some years ago for the gold deposits are now being reopened and many large mining companies have secured claims.

Mond Nickel Co. has acquired a promising silver-lead property near Sydney. Consolidated Mining and Smelting Co. has also entered the Nova Scotia field and has acquired an area of fifteen square miles for intensive prospecting. One of the most interesting developments is the entry of British Metals Corporation into this field. This well-known mining organization has acquired from the American Cynamide Co., the Smithfield silver-lead deposits, twenty miles from Truro and the Stirling zinc properties near Richmond County. Heretofore, mining operations at the Stirling mine have been carried on with two large portable gasoline driven compressors. With the deepening of the workings a larger and more economical plant became advisable, and the British Metals Corporation are now taking in a Carels-Ingersoll-Rand Type POC-2 direct-connected Diesel oil engine driven compressor of 608 cubic feet per minute capacity. This machine, the first of its kind to be placed in operation at a Canadian mine, combines the large fuel economy of the Diesel oil engine with the mechanical efficiency of straight line construction and two-stage compression. Machines of this type are widely used in Europe, United States, Mexico, Alaska and South American countries. Experience has shown that they will furnish compressed air at lower cost than any other type of air compressing equipment so far produced. Thus, the British Metals Corporation secure power for their drills and other machinery at very low cost. This is a very important consideration, particularly where ore has to be carried some distance to the railroad as it will reduce all-around per ton mining costs.

Sterling Zinc Deposit

The ore at the Stirling mine occurs in zones over a width of as large as 90 feet and runs from 10 per cent. to 30 per cent. zinc with small additional values in gold, silver, and copper. The British Metals Corporation have affiliations in Australia, control the Ladysmith Deep Water Smelters Limited in British Columbia and also operate a large smelter in Wales.

The ravages of the boll weevil in the cotton fields in the Southern States has increased the demand for arsenic and a number of the dumps on the old gold mining properties in the Province have been worked over for their arsenic content yielding a good profit to the operator.

A search for oil is to be conducted by well-known New York financial interests.

A number of the gypsum companies are improving their properties. The Iona Gypsum Company, for instance, is spending $250,000 for increasing the capacity of its plant and improving the shipping docks with a view to taking care of increased export trade.

With the recent changes in the mining laws of the Province and the assistance that has been given to prospective mine operators by the Department of Mines, it seems likely that the development of the mining industry in Nova Scotia will develop more rapidly than it has in the past.

MINING CORP. HAS HALTED WORK ON MONTBRAY GROUP

Progress Report Tells of Diamond Drilling in Lightning River Area

Besides its old Cobalt and South Lorrain operations, Mining Corporation has three additional interesting ventures, Cross Lake, Cobalt, Montbray, Que., and Lightning River.

In a quarterly report to shareholders, the company says the electrical survey on the Quebec group as well as considerable surface work, was inconclusive and has been halted, though the ground is being held.

At Cross Lake, crosscutting is proceeding on the 400-ft. level, while in Lightning River diamond drilling of a rhyolite-basalt flow has been going on. No commercial ore has been cut.

Ore reserves at both Cobalt and South Lorrain show a reduction, despite new developments Production for the quarter was 489,889 ounces.

Discussing South Lorrain operations, the report says:

At the Crompton, work was largely concentrated on drifting and cross-cutting at the new deep level at 1,425 feet, opened by winze sunk through the diabase sill, to the lower diabase-keewatin contact.

The two veins so far exposed, while roughly corresponding to the Woods and Watson veins in strike and physical characteristics, have not yet been proven to be identical with those two veins which proved so productive on upper levels.

In addition to the ore cut in the winze and mentioned in the last report, a short shoot of high-grade ore and a fifty-foot shoot of mill-grade ore, with patches of high-grade, were exposed in the south drift.

The veins on this deep level are strong and justify hope that they will prove to be important silver producers under further development. Work so far has been confined to the one level at the diabase-keewatin contact, and during the coming period a winze will be sunk to a new level which will be entirely in keewatin formation.

On the upper levels, there were no new developments of importance during the period. High-grade ore was stoped on No. 1 vein, on the 2nd level, and on the Watson vein on the 5th level, and cobalt ore was stoped on No. 1 vein, on the 2nd level.

The report outlines quite a few facts about the old Cobalt operations, none of which were of outstanding importance. No mention is made in the report of the Flin Flon situation, which is being so freely discussed, nor of the Cryderman operation in Central Manitoba.

SAYS MATACHEWAN GOOD, INTERESTING

J. W. Morrison Recommends Drilling of Powell Holdings of Bloom L. Cons.

J. W. Morrison, M.E., has made a report on the Powell property of Bloom Lake Consolidated Mines, in Matachewan. He reveals an interesting geological situation, and recommends that after a certain amount of surface work is done, four or five diamond drill holes be put down to a depth of 500 feet. He remarks that the formation and structural features are favorable for ore deposition. The porphyry is the same as that of Kirkland Lake and the vein filling appears identical. In outlining the position and length of the veins, the engineers picture possibilities for an area of low ground to which the veins are striking and where they should form a juncture.

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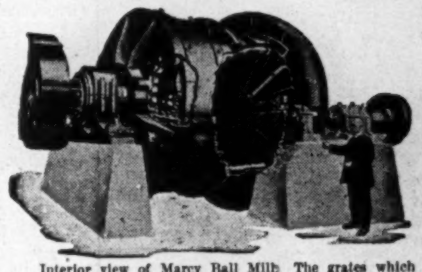
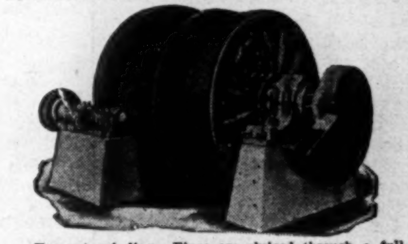


Interior view of Marcy Ball Mill. The grates which allow fines to pass out of the mill at its periphery into the lifters are shown at the right-hand side.



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St. Anthony Blasting Opens Up Important Showing

St. Anthony Gold Mines received a wire from D. Mutch, consulting engineer, that an important find had been made on the company's Montbray property. Shooting into the formation opened up pyrrhotite and chalcopyrite in highly acid rhyolite. He classes the showing as one of the most important in the township.

Realty and Mines Shares Prove to be Quite Active

Shares of Realty and Mines of Rouyn City, a new company which owns the unsold portion of Rouyn townsite and also took over the mineral rights of the whole townsite from Bagamac Mines, made their appearance on the mining exchange this week. Their reception was fairly good and will likely do better if the talk of a pool operation in the stock materializes.

Fiske Gold Mines

Do you know anything about Fiske Gold operation?

The Fiske Gold Mines is in fairly good hands and under fairly good management. The company has quite a learge acreage in Quebec on which it is conducting surface exploration and has met with fair success, it sizes up as a fair speculation.

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EXPECTING POWER ON FEDERAL; WILL PUSH DEVELOPMENT

New Kirkland Operator Has Excellent Plant and Camp Ready

Federal Kirkland expects that during the present week temporary power connections will be made with the property and operations launched. Meanwhile, R. B. Brown, managing director, has been rushing in his plant and erecting camps. Up-to-date buildings are now in place and the machinery has all been installed. This includes a 12 drill compressor, a hoist capable of going to 1,000-ft. and other necessary plant equipment.

Federal Kirkland has in all 300 acres direct on a line of strike from the north bay of Kirkland Lake and which heads east by north. A study of the geological map shows that those who launched the enterprise had given careful study to the structure and so picked their holdings that they would have 8,000-ft. on it with ample protection for the dip. The reasoning is that the porphyry body which is some 200-ft. wide on the property connects at depth with the porphyry on the Sylvanite to the south and that it is the same mass. The porphyry is the heavy gold carrier of the producing mines, in fact, the porphyry of Kirkland Lake is the richest in gold of any known porphyry in the world. There are four parallel true fault veins on the property, having slickenside walls.

Federal Kirkland is a merger of a number of properties. Some of the holders have been anxious to drive ahead on their property but were unable to make progress because their holdings were inadequate and they were unable to make a deal for additional ground. Kirkland Combined claims were the only ones worked to any extent and on these a shaft was sunk 200-ft. and some drifting and crosscutting done on that horizon. According to A. W. Grierson who had charge of that work, commercial ore of good grade was encountered. Nothing has been done since the fire of a couple of years ago which destroyed the office, claiming two lives, one being "Billy" Green, who was furnishing the funds for the work.

Mr. Brown, in his first report on the property, says that the veins are exposed along the south flank of the fault basin and are true fault veins with bluish quartz filling. These compare favorably with the other veins of the camp which are true fault veins or fractures which extend for thousands of feet in depth. The veins on Federal show molybdenite, fine iron pyrites and free gold. Tellurides have also been found. The combined shaft is sunk on one of these veins and is traceable for 600-ft. with stoping width. The other vein is traceable for 200-ft. and shows splendid mineralization and free gold. It appears in the sediments on surface.

Mr. Brown in making his recommendations for operation remarks that a close study of the camp has convinced him that the north fault basin on which Federal is working is the only true fault basin paralleling the main producing zone of the camp. He believes that it is a major break and recommends that the company spend $100,000. He suggests that a limited amount of diamond drilling be a part of the work to secure additional information as to parallel structure.

Federal Kirkland has an authorized capital of 4,000,000 dollar shares. There are issued to date 2,900,000 and 1,100,000 and $135,000 cash, are in the treasury. The present funds are ample to test out the property in a large way.

NOTRE DAME DRILL RESULTS ENCOURAGE

Directors Will Make Contract to Have Some Holes Deepened

MONTREAL.—The following report concerning the operations on the Notre Dame Gold Mines has been issued by D. Beaupre, secretary-treasurer of the Notre Dame Gold Mines Limited.

Smith & Travers' contract for 2,000 feet of diamond drilling on the Rouyn claims has been finished. The detailed report of the engineer, Mr. Brégent, shows that several mineralized veins containing tourmalin have been encountered, which is an indication of the presence of deep-lying ore.

As regards the mineralized area, the report says the average width of the mineralized zone between lines R and N, is 35 feet, with heavy sulphide mineralization on an aggregate width averaging six feet near the gabbro intrusion. The company's engineer has had five of the most promising holes stopped up, and the directors propose to drill to greater depths as soon as a new contract can be made.

In the meantime, the company will resume activities on its Joannes claims, where its engineer already has located some highly mineralized areas by means of magnetic survey work. Three parties will soon be at work on these claims.

Sees Another Large Portland Canal Mine

B. W. W. McDougall, former manager of Tough-Oakes-Burnside property, at Kirkland Lake, and now handling a couple of important properties in B.C., has returned to Vancouver after visiting a number of Portland Canal properties. He says that Woodbine, which lies between Premier Gold and Bush Consolidated on the south, is an immense milling proposition. He says the ore zone has been traced for 1,000 ft. He suggests that the property should be diamond drilled.

Mining Inquiries

Gold Centre

I bought Gold Centre shares a long time ago at 30c. Property adjoins Hollinger on south. Why does it not make good progress?

Gold Centre is not attractive. The trouble seem to be that the property is a little too far south of the known mineralized area.

Bunker Hill

How do you regard Bunker Hill Sullivan around $130 per share?

Bunker Hill Sullivan is a very attractive proposition for market appreciation. It pays 75 cents per share monthly. The company has a large operation at Wallace, Idaho and controls the Errington Mine at Sudbury.

Astoria Mines

I am told that I made a mistake in buying a small amount of Astoria Rouyn shares. Is this true?

If you made a mistake purchasing a small amount of Astoria, we are not in a position to appreciate it, providing you took it up as a gamble and are content to wait for a time. The company has a very responsible board.

Nortricia

Has Nortricia Mining Co. any connection with Ontaricia Mining Co.? What is your opinion of Nortricia? Is it well managed and financed? What development have they done? I have been urged to buy shares. Would you recommend that I do so?

We do not regard Nortricia Mining Company as attractive and do not recommend the purchase of those shares.

Central Manitoba

How would you look upon Central Manitoba shares? I would possibly buy 200 shares.

Central Manitoba Mine shares look quite attractive. It is in excellent executive hands and well managed. Last week production was started. For a hold they look to have fine possibilities.

Bidgood

What is your opinion of Bidgood? Are they a fair speculation for six months' hold?

Bidgood shares, though they have had quite a spectacular rise in the past month, look as if they are going higher. The best brokers think so. The development at the property has been excellent. It looks like an attractive speculation.

Hold Amulet

I have 200 Amulet, $1.33; 300 Amulet, $5.60; 10 Noranda, $21.65; 100 Central Manitoba, $1.50; 20 Cosmor Com., $27.00; 10 Can. Milling, $25. I am uneasy about Amulet market action. Is the price too high? Has it a chance of making a big mine?

We regard your list of holdings as a good one, possessing excellent possibilities. If you are ready to hold Amulet for a while, you should not worry about it. It is a big proposition.

Pontiac R. and P. P. & M.

I am urged to buy Pontiac Power and Mines. In looking over the Quebec map I see a property called Pontiac, near Noranda. Is this the one? I am offered shares at $5.

Pontiac Power and Mines has scattered holdings and is not the venture near Noranda, that is Pontiac Rouyn Mines, par $1, and they are not asking $5 for their stock. The former is a Quebec incorporation, and the latter a Dominion. It is unfortunate that charters were granted with names so much alike. Pontiac Rouyn venture is in good hands, is well financed, and on a location that would seem to have a good chance. We are not well enough informed on the other operation to pass an opinion.

Must be Very Old

Can you tell me anything of Wyandotte Silver and Corona Cobalt Silver?

I do not know either of the companies you mention. Never heard of them. They must be very old. Index of Ontario Department of Mines Companies covering 1891 to 1916 does not list either name.

Associated Goldfields

I would appreciate it much if you could give me some idea of the progress being made by the Canadian Associated Gold Fields. I hold a small portion of this stock and am at a loss to know whether there is any advantage in continuing to hold it or whether I would be well advised to dispose of it for what can be realized at present.

Associated Goldfields has outstanding at least 22,000,000 shares of stock. The company has just started production. There has been a rise in the price of the shares to around 17 or 19 cents. Some talk of changing the financial structure and bringing it down to a reasonable basis. This might work out to the shareholders' advantage.

Astoria Rouyn

I hold 4,000 Astoria Rouyn shares and have the right to take up 12,000 more. What would you advise?

Astoria Rouyn is a speculative mining stock. The company is well sponsored and it has some rather good looking mining property. However, it is a long way from being a mine and may never be one, in which case you would lose. In speculating in such mining ventures we believe that the same policy should be followed as in purchasing sound securities, diversification. In other words, we would not put all the eggs in one basket. You might be justified in taking on some more Astoria shares, this is a matter for yourself to judge.

Hollinger

Would you kindly give me your opinion on Hollinger for a long hold. Also an idea as to Hollinger's resources apart from its principal mining development.

Although the Hollinger's shares have had a severe break in the market in the last few months, selling from about $22 down to the present level of around $17.50, we regard the proposition as being sound and the present dividend rate at least assured for many years to come. The company has a cash surplus of around $11,000,000, a very huge reserve, and in addition has very attractive looking property coming along in the Kamiskotia area to the west of Timmins. We regard the stock as being very attractive with speculative possibilities.

Noranda Ores

By some copper is considered a drug on the market at the present time, and likely to be for some while yet. I cannot agree as the copper market, according to the press, is getting stronger. What is your opinion here? And have you any idea of the grade of copper likely to be produced by Noranda?

Leading mining authorities seem agreed that copper outlook is good. Noranda will produce blister copper and has contracted to sell it to an English house. Blister copper is a product of the smelter and it has to be refined to extract impurities and precious metals. Noranda's ore is such a high grade that it will be very profitable. It should trial $20 at least, and cost will be around $7. We regard Noranda as a very attractive venture, but some distance from being as large as Smelters.

Bidgood

I hold some old Bidgood shares given me for an old debt. Would you sell them or does the operation look good?

You would be well advised to hold the Bidgood shares. The old ones are exchangeable on a basis of two old for one new, so that your shares are worth half the present market price. Better send them to the company, W. B. MacPherson, secretary, Yonge St., Toronto, and get the new stock. Bidgood to-day has mine making possibilities.

Fisher Quebec

The writer as well as a number of my associates has purchased thirty-five hundred shares of this Fisher Quebec stock all the way from $1.50 to $2.50. Would you be so kind as to advise us what you think of this property at this time? We understand Mr. G. M. Mohr, a Canadian geologist, has just completed a report on the property which is very gratifying.

We have been in close touch with the Fisher Quebec property since its inception. It is in excellent hands and you will get a good run for your money in a mining way. The handling of the market for the shares, and boosting them to such a level, $2.50 has not been a favorable factor, but one, unfortunately, which the company could not control. We are not aware of what portion of this went into the treasury for mining operations, but doubt if the net return to the company was as high as $1 per share. The board is quite responsible.

Tough Oakes

What are the chances of Tough-Oakes winning out?

Tough Oakes Burnside has a hard battle ahead unless it meets up with some bonanza ore in its new development. The management in the past has been handicapped for working capital. Of late, London has been providing the funds and this situation eased temporarily, with the result that some real progress was made. Some success had been met with and the speculation in the shares would involve the point of whether the new ore will provide sufficient tonnage to put the venture on a profitable basis before the present supply of working capital runs out. The company has 5,000,000 shares all issued and we should judge will owe around $200,000. The operation is well handled and has a fine equipment and a good mill.

British United

I bought British United at 91 and was told it would double in a month. They went up to 98 and are now 85. I see it is a Delaware Co. I have a letter in which the company says they expect to pay a dividend in January. They have asked Montreal Mining Exchange to suspend trading so as to enable them to do more financing. Is it a good stock to hold? I list my other mine holdings. How are they?

We know nothing of the British United Mining. It must be some small placer operation in British Columbia. We will have our Montreal men look into that end of it. It does not look attractive by any means. A capital of $2,000,000 and selling at 90c. puts a fairly high valuation on it for a placer. Please send us the address of the company. The other stocks you are holding are excellent speculations and at the present price level should be held. There is considerable good news pending on each and the expectation is that they will work higher unless there comes a severe break in the market. We would advise against further purchases over the telephone. Confine your security dealing to reputable financial houses.

Big Duck Lake

I notice by your Survey of Mines that there is activity near Schreiber. I have held an interest in Big Duck Lake property for years. Do you know anything about it?

There is nothing doing at Big Duck Lake, but there is an interesting exploratory effort going on near there and it would not surprise us to see someone take an interest in the Duck Lake area. Many engineers regard the area as having a good chance. Look up Trans-Canada Co., page 259, Survey of Mines.

Pioneer Mines

I bought some Pioneer at 65 cents recently and then got word from the company that they will sell 1,000,000 shares at 50 cents.

1. What do you think of it as a speculation now?
2. Will I sell at once?
3. Would you consider these shares at 50 cents any good?

When I bought I was told they had started a 300-ton mill but stopped, intending to build a larger one. Now they are going to build 100 tons.

Pioneer Mines are a good speculation, and with the information which the public made known with the announcement that it would offer shares to the public at 50 cents, it looks much better than it did when you bought shares at 65 cents. Perhaps you noted that the Huronian Belt people of London, Eng., the largest shareholder in Pioneer, is going to take up what stock is unplaced at 60 cents a share. This should make for confidence. It is true that there was a talk of a 300 ton mill for Pioneer and that the plans were dropped and that a smaller mill will be started with. If the 300 ton mill had been gone on with it would likely have been launched in 100 ton units, so that the latest announcement in regard 100 tons means nothing other than the fact that the company has sufficient ore to justify a mill, and this is certainly an encouraging feature. Pioneer is in good hands. You are assured a good run for your money, and if you can afford to do so, we think you would be well advised to take up the 50 cent shares and hold them. This speculation might make you a very substantial profit. You are at least assured of a good run for your money.

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Mr. ROBERT Y. CORY

has joined their firm in the capacity of Office Manager

T. W. Anderson, Mgr.
S. C. Bunting, Sec.-Treas.

Essentials in Mining Investments

There is one risk ever present in a mining venture and that is with regard to the presence or persistence of ore in commercial quantity. Unfortunately in the vast majority of cases to this are added several other risks, notably, lack of sufficient funds, incapable management, over capitalization, etc.

Consider the first and last of these conjointly, for each has a bearing upon the other. Is it not true that the vast majority of mining companies whose shares have or have not been listed on some Exchange or other have commenced their career with the whole superstructure erected in spite of the fact that the foundation has not even been laid? In many cases this has caused the collapse of the undertaking. In other cases it has necessitated reorganization, and be it said here, where this has been possible, the cases are not few where success has been finally achieved. For all that the start has been wrong, and it is they who first supported the proposition with their available funds who paid the piper. Another argument in this connection that tends to wreck the venture is the cost of distribution of the stock, which cost is often out of all proportion to the actual money that finally finds its way to the Treasury of the Company.

The average investor has neither the time nor the ability, and often has not the inclination, to enquire closely into these questions in spite of the fact that they are of paramount importance. For this purpose, the

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"The Great Pyramid"

IF all the ore milled by Ontario gold mines last year were piled in a heap, it would equal half the size of Cheops, the greatest of the Egyption pyramids, which, Herodotus tells us, took a hundred thousand men thirty years to build.

This huge mass of gold-bearing rock, some 89,000,000,000 ounces if you like figures, was developed hundreds of feet underground, blasted, hoisted, crushed to the fineness of flour and treated chemically, all for the sake of recovering some 1,500,000 ounces of gold so finely disseminated as to be invisible to the eye.

And it was done so efficiently, so economically that about half the value of the gold recovered remained as profit.

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All of which refutes the idea held by many people—aided and abetted by the "movies"—that successful mining is a haphazard, hit or miss process, where luck, not skill, is the dominating factor.

Our mines, which are creating nearly a quarter billion dollars of new wealth yearly, are not the product of luck. They are the result of a tremendous amount of study, of skill of the highest order, plus courageous capital, and backed of course, by mineral resources second to no other nation in the world.

Investors in seasoned mining stocks, then, have the satisfaction of knowing that behind the shares are definite ore values which are being translated by highly efficient organization into an earning power rarely if ever approached by any other legitimate industry.

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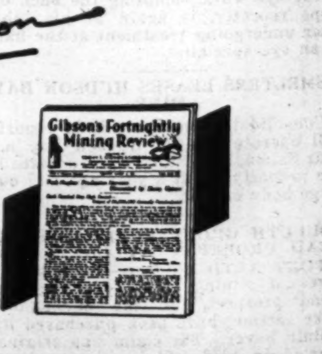

CANADIAN SUGAR REFINERIES ARE HAVING HARD TIME

This Year's Earnings Will Probably Show Decrease from 1926 Figures

From Our Own Correspondent

MONTREAL. — It can be anticipated that earnings of the Canadian Sugar Refineries will show a decline this year as compared with 1926, since for the year to date the amount of sugar manufactured in the Dominion totals only 751,923,194 lbs. as compared to 849,097,591 pounds, during the corresponding period of 1926.

The chief reason for the decline in production lies in the increased competition experienced from manufacturers of sugar in Cuba. Moreover, while imports from that country have not shown a particularly large increase, yet the amount of sugar being imported fixes the price for the Canadian refineries, and prices this year have been low.

The situation facing Canadian refineries such as Atlantic Sugar and Acadia Sugar is most unsatisfactory.

In addition to increased competition from Cuban manufacturers, a general unsatisfactory condition obtains in the world sugar markets. In Europe, governments have subsidized the domestic beet sugar industries, and have increased their tariff. Given free markets, of course, the cane sugar industry can compete with the beet sugar growers, but it cannot compete with the sugar beet industry when the latter obtains bounties. The action of the European governments has narrowed the market for producers of cane sugar and thus increased the competition faced by the Canadian producers from the Cuban sugar manufacturers.

Naturally, economic laws will tend to right the situation—but the operation of economic laws in any given industry usually requires a long period of time, and the outlook for the sugar refineries in Canada is anything but promising at the moment. It would seem that the domestic sugar refineries are in for a period of keen competition for some time to come.

Stocks Well Maintained

Opinion varies as to the market effect of Cuba's sale of 150,000 tons to England. Some maintain that with this much sugar off the market, stocks in Cuba and the United States on October 15 are estimated at 1,256,048 tons by Willet & Gray, compared with 1,102,626 tons last year. Subtracting the 150,000 tons sold to England, stocks available are almost the same as last year. If Cuba starts grinding January 1, the same date as last year, and refining operations do not pick up materially, there would seem to be plenty of sugar for all needs. And even if grinding is postponed until January 15, there would seem little reason to fear a shortage.

Unless some drastic change comes into the refined business before the close of the year, it is likely that Eastern refiners will continue operations at a low level. Demand is on a hand-to-mouth basis and the period of heaviest consumption is over.

Profit Margin Low

So long as competition remains as keen as at present, there is little chance for price advances, and at current prices the margin between raw and refined sugar is only barely sufficient to cover operating costs.

In the absence of any definite news from Cuba, the chairman of the Sugar Commission, Colonel Tarafa, announces that it is not the purpose of the Cuban Government unduly to force sugars to a high level, but only to "stabilize the industry and obtain a price covering cost of production plus a small profit, and under no circumstances will the committee recommend measures that would tend to do otherwise." The general public and the press have shown little concern about possible extortionate prices resulting from Cuba's restrictions. But the sugar trade, and particularly those interested in Cuban sugar mills, would like assurance that Cuba's restriction measures will secure a profitable price.

Imports Are Less

Canadian importers have held off from making any important commitments until the situation clears up. During September, imports of raw sugar were nearly 30 per cent. under those of September a year ago. Refined sugared imports were also less, the bulk of supplies being shipped from Cuba.

EUROPE WORRYING OVER THE DECLINE IN GOLD OUTPUT

Views of National City Bank of Interest in View of Canada's Position

Apprehensions expressed in Europe relate chiefly to declining gold production. The coinage value of gold is the same as before the war, but mining costs have advanced, with the general rise of wages, machinery and mining supplies, causing a serious decline of production which threatens to continue. Production in the United States has declined about one-half since 1915. The Australian production, long a very important factor in world supplies, has dwindled to small proportions, and the Commonwealth Government recently gave an adverse decision upon an appeal that it bear the expense of exploration work for the purpose of reviving the gold-mining industry in Western Australia. The great Transvaal field, which is now yielding approximately one-half of the world's production, is at peak production, but authorities say that it will begin to fall off rapidly within a few years, as many of the large mines are approaching the limits of the ore bodies, says National City Bank, N.Y.

Forecast of Alarming Decline

Mr. Samuel Evans, one of the men best known in connection with the Transvaal mining industry, in his presidential address last year, as head of a section of the South African Association for the Advancement of Science, made the following statement:

> The next important fact disclosed in the government mining engineer's report is that, in the event of no fresh capital being introduced to open up new mines, or to extend materially the areas and capacities of the existing mines, the shrinkage of the Witwatersrand gold mining industry will take place approximately as follows, taking the position in 1925 as 100:

1925	100
1930	76.8
1935	52.1
1940	17.9

It will be seen that this estimate was predicted upon there being no new investments in the field and no new areas of ore opened, hence while the production probably will decline, the rate of decline may not be as rapid as indicated by these figures.

NEW YORK FIRM REVIEWS POSITION OF SUN LIFE CO.

Points to Excellent Management as One Reason for Strength

An indication of the growing interest in Canadian investments in the United States is the publication of a review of Sun Life Assurance Co., by Pask & Walbridge, members of New York stock exchange. The review, which brings out some points not generally known, follows in part:

Sun Life Assurance Co. was incorporated under the laws of Canada in 1865 and began operations in 1871. By re-insurance of other companies and the rapid expansion in its own business, this company has now become the greatest life assurance company in the British-Empire, and one of the first ten in the world. The Sun Life Assurance Co. does business throughout the British Empire, in many states of the United States, and in a great number of foreign countries.

Capitalization

	Paid-up	Par Value
Capital Stock	$1,500.000	$100

Prior to 1897 the paid-up capital amounted to $62,500. During that year $200,000 additional stock was issued at the premium of $30 per share, and $15 called up, the premium going into the general fund of the company. A bonus of 2½% was declared on the original subscription of $500,000, so that 15% of the subscribed stock was paid-up. From 1897 to 1910 the subscribed capital was $700,000, with $105,000 paid-up. In 1910 the subscribed capital was increased to $1,000,000, and the company collected $145,000 additional capital and $60,000 surplus, of which $70,000 was paid from the shareholders' account. During 1915, 1918 and 1919, stock dividends of 10%, 12½% and 2½%, respectively, were declared, thus increasing the paid-up capital to $500,000.

In 1921 the subscribed capital was increased to $2.000,000, with 35% paid up. In 1925 an additional 15%, or a total of 50%, was paid up. At the annual meeting held early in 1927 it was announced that the paid-up capital had been increased to 75% by a transfer of $500,000 from the shareholders' profits and appropriated to this purpose. In September, 1927, T. B. Macauley stated that the remaining 25% would be called for payment not earlier than January 1, 1928. Thus, at the beginning of the company's next fiscal year, January 1, 1928, the total capital will be $2,000,000 paid-up and subscribed.

The management of the Sun Life Assurance Company of Canada consists of some of the ablest business and financial men in the Dominion of Canada. T. B. Macauley, F. I. A., F. A. S., is president, and associated with him as directors are A. B. Wood, F. I. A., F. A. S.; Sir Herbert Holt, president of Royal Bank of Canada; Hon. J. C. Tory, lieutenant-governor of Nova Scotia; Charles Hosmer, president of Ogilvie Flour Mills, Ltd., director of Canadian Pacific Railway, etc; W. M. Birks, vice-president of Henry Birks & Sons; Hon. Raoul Dandurand, member of Canadian senate, president of Montreal City & District Savings Bank, etc.; and others

Dividends to Shareholders

Up until 1926, dividends at the rate of 15% have been paid on the paid-up capital. In this year 20% was paid. For stock dividends see "capitalization." Extra cash dividends in recent years have been paid as follows: 1920—75%, 1923—4%.

Earnings—	1926	1925	1924	1923	1922
All premiums (net) ...	$58,145,786	$50,313,363	$44,868,109	$35,413,744	$27,833,715
Int. div. & rent	18,518,967	16 202,424	14,185,757	11,347,455	8,260,905
Profit on sale of sec. ..	1,729,365	2,215.772	2,891,250	....	....
Other income	578,789	415,854	300,565	204,651	156.703
Total income	$78,972,906	$69,147,413	$62,245,681	$46,953,639	$36,251,322
Total exp. (inc. profits to policyholders)	55,734,629	49,300.310	43,258,638	29,997,273	22,625,700
Dividends on capital..	206,967	129,974	127,510	159,375	127,500
Excess of Inc. over disbursements	$23,238,277	$19,717,130	$18,859,543	$18,807,991	$13.597,122
Net surplus in balance sheet	$34,011,565	$28,640,001	$22,107,358	$17,872,869	$14,869.421

Just how the division of the excess of income over disbursements takes place cannot be determined, for it is not shown in the company's annual reports, but as far as can be ascertained the division is as follows: Additional reserves over and above the government requirements, profits to participating policyholders and profits to shareholders. The amounts accruing to the shareholders are never made public, but by law they are entitled to all the profits of the non-participating branch of the company's business, 10 per cent. of profits available to the participating policyholders (a Sun Life by-law has reduced this percentage taken to 5 per cent.) and the same percentage of the capital stock as is earned on the company's "mean assets" during the year, but as stated before what actually accrues to the shareholder cannot be determined, for it is not stated.

The shareholder's position in respect to the balance sheet surplus is also unknown, for the latter belongs to both the participating policyholders and the shareholders and the proportions are not available. The book value of the common stock, therefore, cannot be determined, but in the case of both earnings and book value there is no question that the shareholder is in a magnificent position and that he will share advantageously in the future growth of this great organization.

The balance sheet position at a glance is as follows:

	1926	1925	1924	1923	1922
Cap. stk.	$ 1,500,000	$ 1,000,000	$ 850,000	$ 850,000	$ 850,000
Contingent res. (a)	16,000,000	13.000,000	7,500,000	7,000,000	6,000.000
Surplus	34,011,565	29,640,000	22,107,358	17,872,869	14,269,421
Shareholder ac.	725,009	999,412	258,530	114,778	89.270
Total assets	345,251,715	303,056,145	274,130,407	209,257.313	174,088,853
Earned on mean assets .	6.69%	6.41%	6.38%	6.20%	6.27%

(a) Not shown in balance sheet.

The stock is now selling at about $1,800 per share. All Canadian insurance companies are subject to rigid supervision by the Department of Insurance of Canada.

TO PREVENT FIRES IS APPEAL MADE BY MOUNT ROYAL

Canadian Insurance Company Calls for Help in Combatting Evil

Although fire prevention week has passed, the need for fire prevention is just as great as it was three weeks ago. For this reason, the practical appeal made by one of the Canadian insurance companies to its agents, sets an example that might well be followed by any or all of the companies writing fire risks in Canada.

The appeal was made by the Mount Royal Insurance Co., and took the form of an illustrated pamphlet, which solicited the co-operation of the company's representatives, in this work of fire prevention.

Some of the following extracts show the very practical way in which fire prevention may be linked up to fire insurance, and emphasize the important role that the agent may play in this good work.

"As a matter of fact, the amount of fire loss has an important bearing on the rates of fire insurance.

"If, by education and example, the losses by fire could be reduced from $40,000,000 to $20,000,000 each year, the rates for fire insurance would be materially reduced—and this in turn, would automatically lower the upkeep of all property.

"Even where property is completely covered by a fire insurance policy, it cannot be replaced when destroyed by fire. The loss is absolute and irrevocable when it includes, as it often does, pictures, manuscripts, books, furniture, gifts and heirlooms which have been in a family for generations.

"Of course, those at the head of manufacturing plants appreciate the importance of fire prevention. They, however, are not more vitally interested in the subject than should be the actual workers. The factory owners are well protected against loss by their fire insurance policies. But the workers are not protected against loss of wages if the factory should burn down.

"In this respect, it may not be generally known that more than 100,000 men have been rendered idle for varying periods throughout the year, because of fires in manufacturing establishments. The question of industrial fires and their prevention thus becomes of vital importance to every wage-earner. Here is a wide and profitable field for education at work among the wage-earners."

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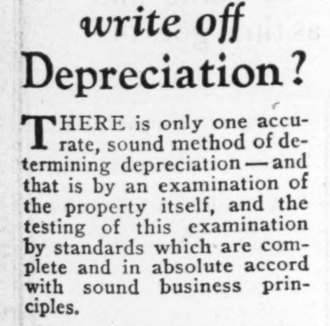

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THE FINANCIAL POST
143 University Ave., Toronto2

Insurance for Buyer and Seller

ARGUMENTS GIVEN WHY BACHELORS SHOULD INSURE

Single Men Must Prepare Themselves Against a Sudden Illness

"Yes, but I'm a bachelor, with no direct dependents. Why should I buy life insurance?"

Undoubtedly, one of the hardest problems that must be tackled by the life insurance fraternity, is the task of selling life insurance to the middle-aged bachelor. Especially in these days when "bull" conditions prevail on the security exchanges, the task of leading the bachelor into the paths of insurance righteousness, becomes increasingly difficult. There seems to be so many attractive channels for investment and so few reasons why several hundred dollars should be annually ploughed back into life insurance protection, that does not apparently offer as an attractive prospect for material gain, as the more luring prospect of potential capital appreciation.

This argument of the "bull" market is, of course, only a temporary one, and the very fact that its extent or duration cannot be gauged, is a strong reason for the purchase of insurance. Market movements are at best proverbially unreliable, and prudence dictates that the business man, be he bachelor or benedict, should protect his investments (and more particularly in times of prosperity) by a well-balanced investment in life insurance.

Middle-aged Bachelor

But to return more particularly to the bachelor who is approaching middle age, has no direct dependents, and who at present is earning sufficient to maintain himself comfortably. To this type of man the call of insurance should make a particular appeal because of the fact that lack of responsibility has a tendency to slip us into easy-going ways, that do not encourage the habit of thrift.

Nothing brings this home more clearly than a sudden illness. Suppose sudden illness does occur to the bachelor who has reached the age of forty-five. Or perhaps, circumstances may force a sudden checking-up of assets. In either case, the mental faculties of the bachelor receive a quick jog, which brings with it a vista of future years, when productive days will be over, and when he must either live on his savings or else be dependent upon relatives or friends.

At such a time, no better provision for the future can be made, than by an enforced plan of saving which will act as a boomerang when the productive years are past, and which will offer an adequate income at a time when heart and limb are demanding relaxation from the heavy demands of business.

Valuable Source of Income

Life insurance, if properly applied, is much more than protection for a beneficiary. One of its biggest appeals is its application to the later years of life, quite apart from its function as a means of financial protection after death. Not only does life insurance protect the beneficiary, but equally well, it capitalizes the productive years of life, and provides an income for the insured when earning power has waned. Only one man in ten is sufficiently thrifty to lay up a competence by the time he attains the age of 65, but through the medium of life insurance, thrift becomes obligatory. and the estate is created immediately which may later on be turned into a valuable source of income.

The creation of an old-age income may be accomplished in various ways. An endowment policy which matures at the age of 65 is often a most satisfactory form of protection, and provides the means of accumulating an excellent fund for use in later years. For instance, a 25-year endowment at age 40 for $10,000, would cost probably about $350 in annual premiums, which over a period of twenty-five years would amount to about $8,700. In addition to $10,000 worth of protection throughout the entire period, the primary purpose of the policy would be to build up a thrift fund which would not be handicapped by the usual backsliding characteristics of most savings accounts.

This money might then be left on deposit with the company at a very good rate of interest, and be paid automatically, over a period of years, or else the whole estate might be used for the brightening of the later years of bachelorhood existence. If left with the company for the purchase of an immediate annuity, it would probably yield about $1,200 per year for the rest of the insured's life. Granting that, the bachelor lived another twenty-five years, he would have exchanged $340 annually, during the productive years of life, for $1,200 annually during the later and less-productive period.

Thrift Fund

Another good plan would be the purchase of the "deferred annuity" or income bond. This type of policy provides only a thrift fund without any of the protective features of an ordinary life policy. Such an annuity assures a life income beginning at a stated age, the annuity, of course, being deferrable in its income yield, until the age of 55, 60, 65, or still older, according to the wishes, health, or circumstances of the applicant. Such an annuity may be taken on either with or without return of premiums in case of the purchaser's death before the income becomes payable. The former plan costs between $60 to $80 more per annum, depending on individual circumstances. At age 40 a 25-year annuity on the former plan, costs approximately $278, and on the latter plan $198.

The argument in favor of the purchase of insurance by the middle-aged bachelor, has been well summarized by Florence Clarendon, of the Magazine of Wall Street. Her dictum is as follows:

"The middle-aged bachelor with no dependents, and an income sufficient for his needs, is prone to drift comfortably along without a realization of the speeding years. He has no young family growing up to remind him that time is fleeting. He spends as he goes, and he has literally to kick himself into any kind of regular saving. But the years of physical vigor cannot run on indefinitely, and the thoughtful man in middle life finds his imagination gripped with the vision of those later years when earning power will have lessened and when independent maintenance must represent the result of earlier preparedness. Some self-denial now, systematic planning of the present income so that savings may be accumulated in active life, and the man on modest income will work with a freer mind. He can look forward to ease and independence when he reaches the Mellow Years."

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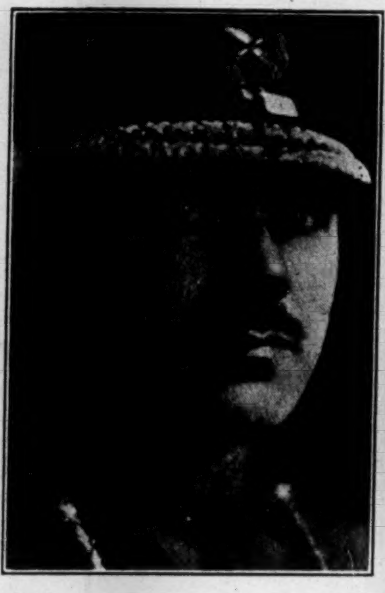

Above is BRIG.-GEN. JOHN A. GUNN, and at the right is E. CLIFFORD MARR, who have opened an insurance office in Toronto.

The association as insurance underwriters, of Brig.-Gen. John A. Gunn and E. Clifford Marr is announced this week in Toronto. General Gunn has forsaken the packing business with which he has been associated for so many years and is entering the insurance profession. The firm of Gunns, Ltd., of which he was president, was purchased some months ago by Harris Abattoir, which has now entered the new merger known as Canada Packers, Ltd.

E. C. Marr has been associated with the Sun Life Assurance Co., for several years in charge of their agency service department at Toronto. He is one of the youngest members of the Macaulay Club of that company.

The partnership will underwrite life insurance in Toronto with the Sun Life Assurance Co., and will also be associated with Willis, Faber & Co. of Ontario in the underwriting of fire, marine, casualty, and automobile risks.

"SELF-PROTECTION" IS RECOMMENDATION IN ALL FIRE RISKS

Necessary to Ascertain the Terms Under Which Company Operates

Although the use of the word "protection" as applied to fire insurance, is usually concerned with financial protection in case of fire, there is another phase of protection that should be the definite concern of every fire insurance policyholder. This phase might be termed "self-protection" as it applies to the protection, by the insured, of the security which is represented by his fire insurance contract.

Millions of dollars worth of fire insurance is placed each year at the instigation of the Canadian chartered banks, or through the medium of the trust companies, the loan companies, and even the life insurance companies. In a few cases this insurance is placed by the institution direct, but in the majority of cases, the policy is purchased in the regular way but is deposited with, or under the supervision of, the institution which instigated its purchase.

Material Interest

This paternal interest in the fire insurance policies of its clients is, of course, taken, because of the fact that the said institution has usually a material interest in the property thus insured, either by way of a mortgage or else through a loan. The fact that in such cases, the institution is very careful to check up on the security of the policy, might well be taken as a cue for similar action, on the part of the insurer who has insured his property on his own initiative. In other words, the insured should practise "self-protection" by making sure that his fire policy is the one best suited to meet his particular needs, and give him adequate protection in his time of loss.

In this connection, Gladstone Perry, of Hamilton, Ont., has prepared a memoranda, which although primarily for bankers, may well be applied to even the small fire insurance policy. The following are listed as the main points which should be carefully checked:

1. Are the companies sound and licensed ones?

2. Is the description of the property, its location, construction and occupancy, correct?

3. Is there sufficient insurance as compared with valuations of buildings or goods, and are values in different locations adequately covered?

4. Watch carefully the co-insurance clause.

5. Are all policies concurrent as to terms and do they all permit for further concurrent insurance?

6. Is the loss-payable clause in order?

7. Are there any unusual clauses or warranties, and if so, what is their effect?

Terms of License

Take for instance, the company in which insurance is held, it is important that if the company is unlicensed, the terms under which it operates should be checked. Unless the company is licensed, either under the Dominion or in one of the provinces, the forms of contract will probably be that of the state or country in which the company is licensed. This may differ very materially from the conditions which rule in Canada, and may work very seriously to the detriment of the insured.

Various warnings have been given from time to time, that people who insure in unlicensed companies should not do so, unless they are fully aware of the condition under which their contract is undertaken. Primarily it should be remembered that practically no protection is given the insured by way of Canadian deposits; and any action which is instituted against an unlicensed company, must be instituted in the courts of the company's native state.

When policies are being checked, it is well to remember the various kinds of companies that are writing fire insurance business. The most common, of course, is the stock company which carries on a straight cash business, the price being fixed definitely at the time of the contract. These stock companies are for the most part tariff companies, which signify membership in the Canadian Fire Underwriters' Association, and the charging of certain uniform premium rates for certain classifications of risks, while non-tariff companies are those not bound by such rules.

Mutual Companies

Mutual companies are made up of insured members, and frequently write business on the cash, as well as on the mutual plan. The mutual plan usually covers a risk for three years, and involves a premium note with annual assessments, based on ascertained results or on a fixed rate. Dividends are frequently declared at the end of the policy year, as premium rebates. Several companies are also in existence writing business on the Lloyds plan, whereby individuals or groups, members of an association, each take a pro rata portion of premium, and assume a like portion of possible loss.

Finally, as a means of "self-protection," it might be valuable to the insured to appreciate the various contingent hazards which may happen as a result of a fire, and which are not provided for in the ordinary insurance policy. In this connection, there are such things as the loss of rent, the loss of profits due to the destruction of a plant, and many other similar losses that in many cases, might be of more importance than the actual physical loss caused by the fire itself. These risks might well be covered by special policies, such as "use and occupancy," "rent insurance," and other similar special forms.

SWISS FIRE COMPANY OPENS IN VANCOUVER

Baloise Fire Insurance Company Has Good Reputation in Europe

After operating a general agency for six years, the Baloise Fire Insurance Company, of Basle, Switzerland, has established a Canadian head office at Vancouver. The agency was formerly carried on through A. S. Matthew & Co., and the new Canadian office will be in charge of A. H. Johnstone, assistant manager of the Matthew Agency.

Last year the Baloise did a business chiefly in British Columbia, of $75,000 in premiums, with a loss ratio of 46 per cent. The company will operate in British Columbia as a tariff company.

The Baloise Company is a strong Swiss organization which has a good reputation in Europe and has done an extensive reinsurance business on this continent. The company was established in 1863, and now has a paid-up capital of $800,000 and assets of $4,100,000. Its premium income last year reached $4,246,500, with a favorable loss experience.

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Through this organization you can obtain full and reliable information as to Canada's resources and the raw materials which you require for the manufacture of your products.

Information and assistance also given to those seeking location for their business or plants or looking for extensions of existing industries. Under this latter heading data can be supplied on industrial sites, empty warehouses, manufacturing and labour and other conditions.

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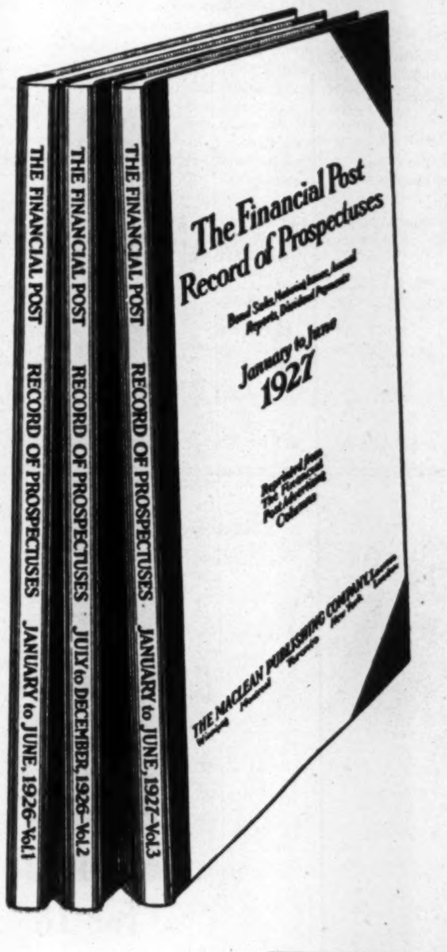
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January to June 1927
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Current Events in Banking World

SCHOOL CHILDREN CAN BRING BANKS NEW THRIFT FIELD

American Bankers' Convention Speaker Shows Big Opportunity

Teaching thrift to school-children is one of the greatest influences for saving, according to W. Espey Albig, who addressed the American Bankers' Association convention last week.

"Fifty years ago, the ordinary child, upon reaching eighteen years of age, had a pretty exact knowledge of how it was necessary to spend his income so as to secure its utilization for his best interest," said Mr. Albig. To-day, at eighteen years of age, the youth, in many cases, has not begun to earn an income, and is spending upon emotional reactions funds, which are contributed by his parents, the value of which, in terms of work, he has no knowledge, and scant consideration.

Economically Unschooled

"Yet, with all the complexity of living which has grown apace with our industrial and commercial development, our children are turned out of school with scarcely more knowledge of the tools with which they achieve personal success than was true at the earliest period of our national history.

"Bankers, economists, and social workers saw the result of this lack of education. As a result, desiring to improve the situation, but without an analysis in many cases of the underlying factors, they have supported the first movement which gave promise of remedying the situation. The agency utilized was school savings. Thrift came to be taught in many schools. In a number of states, the teaching of thrift by legal enactment was required in the public schools. Thrift is a general term and can be applied to any number of activities.

School Savings Grow

"The teaching of thrift, however, does not solve the complex problem of making a living, and too frequently has been associated simply with saving or stinginess or miserliness. The saving of cord from packages, the retrieving of used newspapers and magazines, the wearing of patched shoes, the absence of the fortnightly haircut, and various other almost mean economies, have been urged under the name of thriftiness. Happily, however, school savings was rescued early from this category, and has had a tremendous growth in the last ten years. As more educators have turned their attention to the cause of this phenomenal development, they have discovered that its underlying cause was a desire for knowledge of income management. The child desired a convenient place for deposit, where the money would be his. As his deposits increase, he enlarges his horizon of earnings and makes a wiser selection of the object for which he saves.

"Thrift has been a huge tent, or, better yet, a Noah's ark, in which were gathered all the creatures of the imagination. School savings, developed under the guise of thrift, has already left the home tent, has defined its aims, has refused to be included in the general terms of thrift, and has already to its credit the recognition on the part of pupils of the sacredness of property, of the elimination of charity from many poor homes, the formulation of life programs, and, better than all else, the saving of domestic happiness.

Happiness End in View

"Possibly, now two groups of persons are more familiar with the result of incompatible marriages than school teachers and bankers. The school teachers find it in children neglected as to education, loving care, and sometimes as to clothing. The banker finds it in unfulfilled commitments. Any survey, which may be conducted, will show that the cause of the domestic discord is in many cases a lack of understanding on the part of the husband or wife, or both, of the part money plays in human relationship. Benjamin Franklin stated that once the financial position of his home became easier his wife had a better temper and slept better at night.

Take Advantage of Training

"The whole matter simmers down to this simple proposition: Are we satisfied in this democracy to follow simply the European countries into the shadows—old age pensions and unemployment doles—or do we rather prefer to continue the work for our people's personal independence, achieved through a knowledge of income management, which in its essence is simply the culminating subject making possible the widest utilization of the instruction now given in the public schools at a tremendous cost in taxes.

"The training contemplated under the term of school savings is no panacea. It will not make adepts of the inept. It will not make experts of the mediocre. In no case can it materially improve the condition of those persons unequipped naturally as to mentality. It does give promise, however, of acquainting normal children with the simple problems involved in income management, at a time when their habits have not become fixed."

Weekly Bank Clearings

(In comparison with the same week last year)

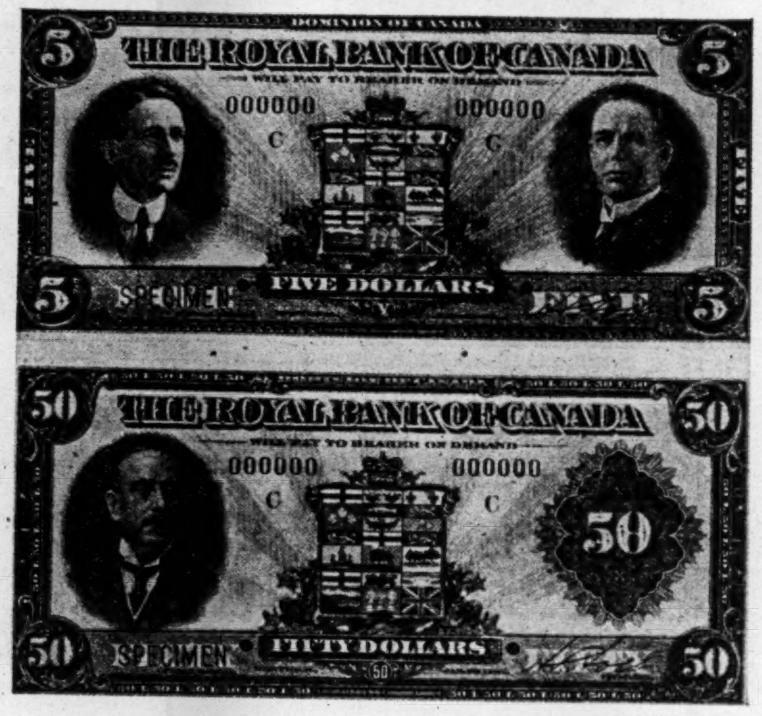
Eastern Cities

	Oct. 28, 1926	Oct. 27, 1927
Halifax	$ 2,646,326	$ 3,002,812
St. John	2,122,652	2,493,849
Moncton	832,715	879,599
Sherbrooke	859,929	873,610
Montreal	106,848,931	134,614,480
Quebec	5,666,592	6,644,225
Ottawa	5,684,875	7,239,411
Kingston	702,305	898,403
Peterboro	822,848	895,510
Toronto	96,383,269	128,651,216
Hamilton	5,629,999	6,041,660
Brantford	1,066,359	1,285,642
London	2,736,091	2,914,473
Kitchener	1,140,062	1,202,158
Sarnia	616,876	760,844
Windsor	4,760,940	4,853,068
Chatham	585,577	713,966

Western Cities

	Oct. 28, 1926	Oct. 27, 1927
Winnipeg	$76,467,176	$69,484,727
Brandon	644,216	711,179
Regina	5,761,308	5,025,213
Moose Jaw	1,724,839	1,635,555
Prince Albert	356,123	372,555
Calgary	8,772,891	11,026,222
Edmonton	4,577,497	5,546,437
Medicine Hat	450,246	446,065
Lethbridge	630,493	947,297
New Westminster	774,809	571,657
Vancouver	16,878,056	18,938,053
Saskatoon	....	2,155,081
Victoria	....	2,537,449
Fort William	937,259	966,767

Royal Bank's New Note Issue Appears



Royal Bank of Canada has brought out a new note issue and some of the notes are already in the hands of the public. In the new issue, portraits appear on all the notes. It will be recalled that the former ten and twenty-dollar notes of the bank did not bear portraits. It has been found that portraits are the best protection against counterfeiting.

The new notes follow the general design of the old five-dollar note. Each denomination is distinguished by different colors, and the portraits of Sir Herbert Holt, president, and C. E. Neill, general manager, appear on the $5, $10 and $20 denominations; that of E. L. Pease, vice-president, on the $50 note, and that of Sir Herbert Holt on the $100 notes.

Not Customer's Fault If Misuses Are Made of Banking Accounts

Would Put Blame on Teller for Not Differentiating Between Deposit and Current Accounts

By C. PAYELL

A bank official stated recently that if the privilege of checking on savings accounts has been abused, it is not the fault of the depositing public. In his opinion, abuse has crept in through the faulty method employed in opening accounts and through omission of banks to advertise the fact that the accounts of private individuals are solicited in the current account department.

Hand $100 to the teller of any branch bank in Canada, say that you want to open an account and the chances are, ninety-nine times out of a hundred, you will be handed a savings deposit slip to fill in and an account will be opened in your name without any red tape. On the other hand, if you ask for the privilege of opening a current account, you will in all probability be asked to see the manager as current accounts are not supposed to be opened without the authority of a superior officer. Why the distinction? Because, theoretically, the privilege of a checking account should only be extended to reliable persons well known to the bank; that is why, in opening a current account extra precautions are taken and the client is subjected to pertinent questions by the manager with regard to the future operation of his account.

Easy to Open Account

Theoretically, the savings bank customer is not supposed to check on his account and therefore it is made easy for the individual, frequently a stranger, to open a savings account through the teller without the intermediary of a superior officer. Practically speaking, however, both accounts now enjoy checking privileges whether or not the principle is recognized. This being the case, why is it made easier to open an account on which interest is to be paid than one in which the deposits are to be carried free of interest? It seems absurd, doesn't it?

Under the present system this is what invariably happens when a prospective customer approaches the teller's wicket.

Client: "I want to open an account."
Teller: "A savings account?"
Client: "Yes."

The teller takes the deposit, hands it to the ledger-keeper and the matter is treated as a routine affair; if the customer asks for a book of cheques it is handed to him and another potential current account customer is lost. This has been repeated thousands of times and it is little wonder that the public now think they have a right to draw cheques on their savings accounts; the opening of these accounts has been made too simple a matter.

In other words, it would seem that the reason why the practice of checking on savings accounts has grown to such an extent is in large measure due to lack of knowledge on the part of the public in regard to the functions of the current account department, fostered in no small degree by young bank clerks who, through the system and principles outlined above, have themselves been led to believe that the operation of current accounts should be confined to business men and concerns.

While some banks have a rule of referring new clients to the manager, it often happens that they are introduced to the manager, if at all, after the deposit has been made with the teller, who is not always qualified to give the opening of an account the attention it deserves. Besides, the teller is usually so busy that the thought uppermost in his mind is to pass entries as quickly as possible.

Tellers be Instructed

It is therefore suggested that the banks would profit by giving instructions to their tellers that they should not even discuss the kind of an account to be opened but refer all prospective customers to the manager or the accountant; not in a perfunctory way such as "You must see the manager," but in words implying that the manager would consider it a privilege to meet them. It will then devolve upon that official to enquire whether or not the account is to be used for checking purposes, and if conditions warrant it, the depositor may at least be induced to open two accounts, one for checking purposes and the other for savings, if he cannot be induced to place all his funds in the current account department. There are thousands of persons of small means who operate savings accounts for purposes of convenience; the question of interest in many cases is of minor importance.

The objection has been made that the current account ledgers should not be over-loaded, but if a current account does not pay it certainly will not benefit the bank to carry it in the savings department. A special current account ledger could be handled in the savings department for the benefit of private individuals.

OF ESTATE
OF ESTATE

Son deprives father of two-thirds of property

The father thought that trouble and expense would be avoided by placing his property in his wife's name.

One day pneumonia suddenly claimed her. Apparently she had not considered it necessary to make a Will as none was found.

Letters of administration had to be applied for and it was then the father learned that according to law **two-thirds** of his own property passed to his only son.

The most satisfactory way for passing real estate to one's family is under a Will.

Let our officers help you plan your Will.

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Branches in five Provinces: London (four), Toronto, Hamilton, Windsor, Chatham, St. Thomas, Winnipeg, Regina, Edmonton and Victoria.

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REGINA FIRM STARTS MOTOR FINANCING

New Commercial Paper Discount Company is Formed in Western Canada

A new commercial paper discount company has been formed in Western Canada, with head office in Regina, to be known as the Crescent Finance Corporation. The object of the company, as set out in the charter, is automobile financing, commercial and investment banking, financing of musical instruments, purchasing agreements and contracts for sale, and for purchasing tax sale certificates.

The company has an authorized capital of $2,000,000, divided into 200,000 shares of $10 par value. Financing is being undertaken by the North West Securities Ltd., of Regina, who are offering the accumulative permanent stock at $12.50 per share, payable $3 per share on application and thereafter not more than $3 per share semi-annually until fully paid. This stock may be paid in full at any time and will then be transferred to the fully paid permanent stock. The fully paid permanent stock is also being offered at $12.50 per share.

H. N. Goss, president of the North West Securities Ltd., heads the new concern, with J. J. Lamb, secretary-manager of the Saskatchewan Municipal Hail Insurance Association, Regina, as vice-president, and A. C. Mitchell, of the North West Securities Ltd., as secretary-treasurer. The directors are all well-known Western business men.

Staff Gossip

G. A. Gamsby, of the Morris branch of the Bank of Montreal, has been transferred to the Camrose branch.

A. Conrad, teller in the Windsor, N.S., branch of the Canadian Bank of Commerce, has been transferred to Antigonish.

J. Herold, accountant at the Standard Bank at Tillsonburg, has been transferred to the Midland branch.

The Royal Bank announces the following staff changes: W. S. Begg, Collingwood, has been transferred to the Dundas and Chestnut Streets branch, Toronto; E. McLean, of the credits departments, Montreal branch, appointed manager of the New Westminster branch; G. H. Tyler, of the foreign department, head office, transferred to the supervisor's department, Vancouver.

Open New Branches

The Bank of Montreal has opened an office at Flintoff, Sask., as a sub-agency to the Limerick branch. A service of two days a week, Tuesdays and Fridays, is being given.

The Standard Bank of Canada announces the opening of a branch at the north-west corner of Bloor and Bay Streets, Toronto.

The new branch brings the number of Standard Bank branches in Toronto up to 25. C. O. French, of the inspection department, is in charge.

The Royal Bank of Canada opened a branch at Mendham, Sask., sub. to Leader, in September. This branch was reported in a previous issue as being closed. The new branch gives a daily service.

Monthly Bank Clearings

(In comparison with same month last year).

Eastern Cities

	Oct., 1926	Oct., 1927
Halifax	$ 13,289,314	$13,702,991
St. John	10,537,993	11,655,223
Moncton	....	3,934,355
Sherbrooke	3,984,525	4,104,958
Montreal	512,365,135	653,718,715
Quebec	26,067,252	29,928,335
Ottawa	29,371,171	33,178,332
Kingston	3,546,520	3,088,523
Peterboro	3,862,288	4,116,925
Toronto	448,115,155	624,134,217
Hamilton	26,025,690	27,057,069
Brantford	5,105,958	6,539,439
London	15,700,977	14,793,702
Chatham	....	3,243,235
Kitchener	4,982,999	5,841,924
Sarnia	3,141,829	3,480,745
Windsor	20,774,940	....

Western Cities

	Oct., 1926	Oct., 1927
Fort William	$ 4,507,101	$ 5,179,365
Winnipeg	316,103,317	290,742,244
Brandon	3,088,675	3,380,822
Regina	26,414,873	26,545,888
Moose Jaw	7,042,882	7,179,039
Prince Albert	1,730,438	1,832,298
Calgary	....	38,920,610
Edmonton	23,244,284	25,026,469
Medicine Hat	1,774,008	....
Lethbridge	2,551,987	3,618,968
New Westminster	8,540,709	3,753,093
Vancouver	74,174,755	79,477,350
Victoria	9,879,866	11,871,345
Saskatoon	10,400,376	10,887,261

Large quantities of Douglas fir from British Columbia will be used in the construction of new shipping docks at Tilbury on the River Thomas, near London. An order for over 10,000,000 feet of Douglas fir has been received from the Tilbury Dock authorities by lumber mills in this province.

Insurance is Compulsory Against Tuberculosis in Italy

Away off in sunny Italy, 20,000,000 men are now required to carry compulsory insurance against tuberculosis, according to the recent decision of the Italian council of ministers. Each workman will contribute a certain sum of money twice monthly, and his employer must contribute as much as all his workmen.

This fund is expected not only to build and equip hospitals to care constantly for 18,000 patients, but to provide for 2,000 additional beds for convalescents. Furthermore, this insurance will provide necessary sums to support a man's family when he is in the hospital. The insurance also covers children under 15 years of age, although they will not be required to contribute until they reach that age.

New Westminster is considering building a new storage tank of eleven million gallons capacity to add to the present water system. The storage capacity of the present three reservoirs is eight million gallons.

P. Lyall & Sons Construction Company, Limited

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LAKE OF THE WOODS MILLING CO. LTD.
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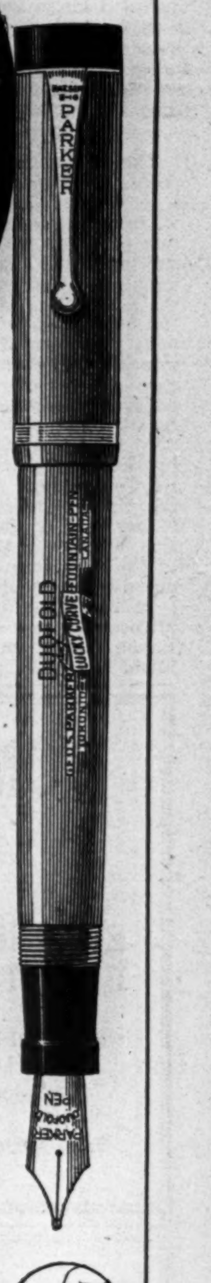

Remove black tip to reach to Filler Button. Then immerse Point in Ink and press the Button once, all the way.

Parker Duofold Takes Longer to Fill

Having pressed the Button, lift finger, but keep Point in Ink 10 seconds. Don't withdraw pen from Ink too soon.

Because of Its Over-size Ink Capacity

Many people fail to get the full advantage of Parker Duofold's over-size Ink Capacity because they do not fill it properly.

They make the mistake of withdrawing the pen from the ink too soon. Give Duofold a real chance to drink its fill (as shown above) and you'll seldom have to lead it to ink.

Another good thing to remember is to keep the cap on tight when the pen is not in use. That will positively prevent leakage, for Parker Duofold's Duo-Sleeve Cap has an Inner Sleeve that forms an ink-tight seal with the shoulder of the nozzle.

Parker Duofold will reward receiving the good care it deserves by giving you writing comfort such as you have never known before.

It has a point that needs no breaking in—knows no wearing out—that starts and writes with Pressureless Touch.

It has a Non-Breakable Barrel of Parker Permanite 28% lighter than rubber—that comes in jewel-like colours—Jade, Lacquer-red, flashing Black, Mandarin Yellow, and Lapis Lazuli Blue—all black-tipped.

Stop at the nearest pen counter today and let your hand taste the treat of Parker Duofold's Pressureless writing.

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Keep the Cap On Tight

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OVER-SIZE $7

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MADE IN CANADA—SAME PRICE AS IN THE STATES

American Industry Gains from Research

Millions of Dollars Saved to Big Corporations by Efforts of Scientists and Engineers

From "The Index," New York

Until a few years ago the function of research was generally limited to the development of discoveries which would form the basis of entirely new industries. The changes which the World War made in industry brought a new conception of the importance of industrial research in keeping the machinery of production in motion. Mass production, elimination of waste, hand-to-mouth-buying, and other successful features of industry which have been developed since the war have become possible on account of the research work in the post-war problems of reorganization.

Industrial research is handled in three distinct ways. First, by an individual corporation which has set up its own research department to develop its product a little ahead of its competitors. Research, however, is costly, and some industries have met the problem of maintaining laboratory and field work by trade associations. This is the second method which has been employed to keep research activities flourishing.

Government Saves by Research

The third method for employing research is the use of governmental and institutional facilities. In recent years, the United States Bureau of Standards at Washington has been expanding its usefulness as a laboratory for industrial research. Any American manufacturer or producer having research problems to work out may use the facilities of the Bureau, and this work has been especially helpful in making tests of new devices and new materials. The Bureau has made reports on a number of basic commodities, and has determined the specifications necessary for high quality in such things as varnishes, door hinges and gasoline pumps.

Founded in 1901, the Bureau of Standards to-day is a large institution like a university with a total staff of 785 experts and technicians, and a library of some 27,000 books in several languages. During the last fiscal year, the Bureau made approximately 180,000 tests at an operating cost of $2,000,000. It is estimated that the Bureau saves the United States Government about one hundred million dollars each year by scientific analysis of the goods the government buys, ranging from thumb-tacks to battleships. Colleges and privately endowed institutions also carry on research which is of direct benefit to industry. Most of the work undertaken in these laboratories, however, is intended for future benefit rather than for immediate needs.

Built Upon Research

The outstanding example of a corporation based upon research is the E. I. Dupont de Nemours Co., Inc., of Wilmington, Delaware. The war left this company with an expanded production which had been devoted to supplying the explosives needed in the prosecution of the war. Through the application of research, the company transformed a possible calamity into an opportunity. The manufacture of explosives is primarily a chemical industry, and it remained for the company to make use of the need for dye stuffs formerly supplied by Germany. According to the Tariff Commission, the dye industry in the United States last year supplied 93 per cent. of the domestic consumption, whereas in 1913 only 13 per cent. of the dyes consumed here were produced in this country.

In the manufacture of explosives, nitrocellulose is developed and used. Rayon, paint, imitation leather, celluloid and other products are derived from this useful chemical substance. Research was conducted by the DuPonts which revolutionized the use of paint, which in turn developed a new usefulness for the dye stuffs which formerly had gone primarily into textiles.

In Meat-Packing Industries

Research is now playing its part in the recovery of the meat-packing industry from the seven lean years after the war. In announcing the formation of a Department of Research in Armour and Company, this summer, F. Edson White, president of the company, stated:

"Business is taking on a more scientific aspect day by day. Research work is developing new and better methods and making possible better products. Many leading corporations have organized research departments and given to them broad latitude of action. There is nothing mysterious about the research work we plan to do. The job will be to dig out essential facts relating to the conduct of our business."

Effect on Raw Material Supply

Raw material producers in particular have been forced by the situation in their market to give greater attention to research. This may be seen from the consequences of events in recent years which have materially affected the markets for rubber, sugar, cotton, oil and coal.

When the British Government established the Stevenson policy of restricting the output of rubber from the British plantations, the American market was violently shaken. Research undertaken earlier might have overcome the embarrassment caused rubber manufacturers in this country by the British action. Little attention had been paid to new sources of supply for rubber until that moment, nor had sufficient support been given to the development of synthetic rubber until then. Although the production of rubber produced by chemical synthesis is as yet incapable of competing with the natural product, no scientist will admit that such an eventuality is impossible.

Sugar Gains by Research

The sugar industry has been another one to neglect adequate research until the approach of a depression which was caused by the development of new sources of supply. Beet sugar and corn sugar production enter directly into competition with cane sugar. One of the great wastes of the cane sugar industry has been the failure to utilize by-products to the fullest extent. Approximately 85 per cent. of sugar cane is available for by-product uses. The waste of molasses offers a potential source of supply for motor fuel. At present, the residue of molasses is utilized as a valuable agricultural product for feeding cattle. For many years, the cane waste was found of no further use than as fuel to run the sugar mills. A recent discovery makes possible the use of the waste cane pulp for the manufacture of a lumber substitute.

The lumber industry, producing about 90 billion feet annually, has been threatened by the new competition through the use of these substitutes. Research, however, is aiding the lumber industry by finding new uses for the waste sawdust, such as the making of linoleum, dynamite and Bakelite. The Bakelite Corporation is another separate industry which conceived in the research laboratory a superior insulation for electricity and by the aid of research extended, the uses of its product to almost every line of industrial activity.

Remarkable progress has been made by the gas industry which a few years ago was confronted with the necessity of finding new markets and developing new technique to reduce the cost of production. A fund of $100,000 a year was appropriated to conduct a five-year research programme. The result was the development of gas refrigeration and more efficient gas cooking-stoves which could compete with electric appliances.

The ever present possibility of the discovery of new materials by chemical synthesis forces the recognition of research as the best insurance against disaster. The past year has witnessed a revolutionary change in the production of alcohol where the cheaper and superior synthetic product had made the old method of distillation from wood and grains or syrups, archaic.

As a result of research in the costs of production, the textile industry has reorganized not only its methods of manufacture, but has transferred the centre of activity from New England to the South, the source of supply. The introduction of artificial silk which is virtually as cheap as cotton forced the cotton textile industry to put its own house in order to meet the new competition. The development of a style demand, emphasizing the smart appearance of cotton textiles, stimulated the market. A study of costs and their allocation is operating towards greater economy.

Research Aids Profit

The problem of how much to spend on research is a difficult one to answer. No amount seemingly would be too great, when the results are measured in comparison with what has already been accomplished. The difference between earnings of two corporations in the same competitive field can be partly traced to the amount of research conducted by each. The great strides made by the General Electric Company in the electrical industry can be attributed in large measure to the work of its research laboratory headed by the late Dr. Steinmetz, a pioneer in this field of activity.

ASSOCIATED GAS & ELECTRIC CO.

Associated Gas & Electric Company
61 Broadway, New York

Dividends

The Board of Directors has declared the following quarterly dividends payable December 1 to holders of record October 31, 1927:

Dividend No. 11

$6.00 Dividend Series Preferred Stock—$1.50 per share in cash or 3.70/100ths of a share of Class A Stock for each share of Preferred Stock held.

Dividend No. 8

$6.50 Dividend Series Preferred Stock—$1.62½ per share in cash or 4.01/100ths of a share of Class A Stock for each share of Preferred Stock held.

This is equivalent to permitting holders of said Preferred Stocks to apply their cash dividends to the purchase of Class A Stock at the price of approximately $40.50 per share, as compared with the present market price of about $43.50 per share. The stock dividend is equivalent to approximately $6.44 per share per annum for the $6.00 Dividend Series and $7.00 per share per annum for the $6.50 Dividend Series Preferred Stock.

M. C. O'KEEFE, Secretary.

Serves more people and more communities than do M.L.H. & P. Consolidated and Quebec Power combined.

We offer

$6 Dividend Preferred @ $95 per share, yielding 6.32%

and

Class A Stock (Participating) @ $43.50 per share, yielding 4.60%

"and accrued dividend" in each case

Circular on Request.

C. T. FILLAN & CO.

INVESTMENT SECURITIES

205 St. James St. Telephone: LA. 6986

NEW ISSUE

$3,225,000

Ottawa Light Heat & Power Company
Limited

5% Refunding Mortgage and Collateral Trust Sinking Fund Gold Bonds, Series "A"

To be dated October 1st, 1927, maturing October 1st, 1957. Principal and semi-annual interest (April 1st and October 1st) payable at the Bank of Montreal, Ottawa, Montreal, Toronto, Winnipeg, Vancouver, Quebec, Halifax and Saint John, or at the option of the holder, at the Agency of the Bank of Montreal, New York, or at the Bank of Montreal, London, England. Coupon Bonds, denominations $1,000 and $500, with privilege of registration as to principal. Redeemable as a whole or in part, on any interest date, at 105 up to and including October 1st, 1932; thereafter at 104 up to and including October 1st, 1937; thereafter at 103 up to and including October 1st, 1942; thereafter at 102 up to and including October 1st, 1947; thereafter at 101 up to and including October 1st, 1952; thereafter at par until maturity, in each case with accrued interest to date of redemption. Trustee: The Royal Trust Company.

CAPITALIZATION
(On completion of present financing)

	Authorized	Outstanding in hands of Public
CAPITAL STOCK		
6½% Cumulative Preferred Shares	$1,500,000	$1,500,000
Common Stock (paying 6%)	3,500,000	3,500,000
FUNDED DEBT		
Refunding Mortgage and Collateral Trust Bonds, due 1957 (this issue)	6,000,000	3,225,000
Subsidiary companies' bonds outstanding in the hands of the public	(Closed)*	775,000

*Except as may be issued from time to time for deposit as additional security for Refunding Mortgage and Collateral Trust Bonds.

The equity represented by the Company's Preferred and Common Shares, according to current quotations on the Montreal Stock Exchange, has a market value in excess of $6,250,000. Dividends on Common Shares have been paid at a rate of not less than 6% per annum continuously since 1910.

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. T. Ahearn, President of the Company, from which he summarizes:

THE COMPANY: Ottawa Light Heat & Power Company, Limited, incorporated under the laws of the Dominion of Canada, controls, through ownership of the entire capital stock (except Directors' qualifying shares) of The Ottawa Electric Company and The Ottawa Gas Company, a modern, completely equipped, dual-service public utility system in Ottawa—the capital and one of the principal cities of Canada—serving a population in excess of 160,000. Through these subsidiaries the Company controls approximately two-thirds of the total retail distribution of electricity and the entire gas business of Ottawa and vicinity.

The Ottawa Electric Company owns hydro-electric stations with an aggregate installed capacity of approximately 13,000 horsepower at the Chaudiere Falls, on the Ottawa River, within the city limits. Additional electrical power is obtained under contracts to enable the Company to meet its total power requirements. A steam power station of 4,500 horsepower capacity is owned and maintained as a standby and reserve plant.

The Ottawa Gas Company owns and operates a modern, combined coal and oil gas manufacturing plant with 2,500,000 cubic feet daily capacity.

The total number of customers served, including the Canadian Pacific Railway, Canadian National Railways, New York Central Railroad and Dominion Government Buildings, is approximately 40,000.

EARNINGS: Consolidated net earnings of the operating subsidiaries of Ottawa Light Heat & Power Company, Limited (with inter-company charges eliminated), after operating and maintenance expenses and local taxes, but before depreciation, and available for bond interest, for the three years ended December 31st, 1926, were equivalent to an average annual amount of $589,638

Net earnings on the same basis for the year ended December 31st, 1926, were	$630,718
Annual Interest Charges on outstanding funded debt of Ottawa Light Heat & Power Company and its subsidiaries, including this issue	200,000
Balance	$430,718

Net earnings, as above, are 3.15 times annual interest charges.

Earnings for the current year to date show an appreciable increase over those of the corresponding period of 1926.

SECURITY: These Bonds will be a direct obligation of the Company and will be secured, in the opinion of Counsel, by a specific mortgage and pledge of all the Company's holdings of bonds and shares of its subsidiaries as shown in the President's letter and as more particularly described in the Trust Deed under which these Bonds are being issued; by specific mortgage and charge on all fixed assets subsequently acquired, and by a floating charge on its other assets both present and future.

The Company will covenant not to permit either subsidiary company to issue additional capital stock or securities except to be pledged as further security for the Refunding Mortgage and Collateral Trust Bonds.

VALUE OF ASSETS: The physical properties of The Ottawa Electric Company and The Ottawa Gas Company are conservatively estimated to have a depreciated present value very largely in excess of the amount of these Bonds and bonds of subsidiary companies outstanding in the hands of the public.

We offer these Bonds for delivery if, as and when issued and received by us and subject to approval by our counsel of all proceedings, at—

99 and accrued interest, to yield over 5.05%

Royal Securities Corporation
Limited

Nesbitt, Thomson & Company
Limited

Harris, Forbes & Company
Limited

The above statements are not guaranteed, but are based on information which we believe to be reliable and on which we acted in purchasing these securities.

DOMINION BRIDGE CO.
LIMITED
Montreal, P. Q.

ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES

HEAD OFFICE AND WORKS:
Lachine Locks, P.Q.
P.O. Address, Montreal, P.Q.

BRANCH OFFICE AND WORKS:
Toronto, Ottawa and Winnipeg.

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

ALCO-METER SERVICE
tells you exactly how much

MAPLE LEAF
ANTI-FREEZE

you require in the radiator of your car, truck or tractor, to keep it from freezing.

Sold at all leading garages, service and filling stations.

CANADIAN INDUSTRIAL ALCOHOL CO., LIMITED
Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver